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Heads Ventures Ltd.

John D. Barrington, this week named new president of Ventures Ltd. (he was chief of Polymer Corp.), will direct a marriage of money and opportunity which could result in major mining and industrial enterprises through the world. The giant Toronto-based empire is obtaining cash for development of its widespread interests as a result of recent financial interest taken by McIntyre-Porcupine Mines. Now it is aiming at putting development projects on an earning basis and expanding present operating units like Opemiska Copper and Falconbridge Nickel. (*Personality sketch, p. 6.*)

Boom-Blown Oil Mart Starts Tightening Up

Three Heavy Market Declines Taking Gloss Off Our Boom-Expanded Oil Picture — Whopping Increase In Output Being Pared Down Now

By W. L. DACK

Things are starting to tighten up all along the line in the boom-expanded Canadian oil industry.

The tighten-up is setting in much earlier than most oilmen expected.

The industry is still busy, but signs point toward a sag in our postwar oil boom.

● **First, it was loss of the California export market.**

● **Next, there was the recent** modest decline in demand from other U. S. export outlets in midnorthern and Pacific Northwest states.

● **Now the steadily rising** domestic demand trend has started to flatten out.

An FP survey of leading oil marketers reveals a somewhat disappointing July and August, the heaviest motoring months of the year.

Actually Canadian oil consumption is still ahead of last year but not by the comfortable 7%-10% margin which had been looked for even as late as March of this year.

On the oil production front records still show a whopping 24% increase over last year (to end of July), but this rate of increase is being pared down now.

At the moment the oil people cannot see anything that's likely to materially change this picture during the remainder of the year.

For instance there's little chance of any worthwhile pick-up in the export market.

California importers have indicated that their curtailed requirements for the remainder of the year will come mainly from the Middle East and Venezuela.

In the Pacific Northwest, the major U. S. purchaser of Canadian oil — third largest of all buyers — **Shell Oil Co.,** Anacortes, Wash., has sharply cut-back its buying, has only requested 30,000 b/d for the next month (that's only about half of the July and August figures).

Indications are that purchases will hold around this level for the remainder of the year.

The U. S. mid-northern market has flattened off too in the last couple of months.

Importers there will find it awkward to boost purchases of Canadian crude under the recently set-up control policy on imports.

Hardest hit by all this has been Alberta, where shrinking markets have forced a 30% production cutback from the first of the year and idled an abnormal number of drilling rigs for this time of year.

Oil purchasers nominations for Alberta crude for October — this is the announced buying intentions of all purchasers of Alberta crude for the month and the yardstick by which the Alberta Oil & Gas Conservation Board sets field production allowables throughout the province — has struck a new low for the past two years: 310,000 b/d.

On the same month last year production allowables were 412,000 b/d.

Actually over-all market de-

(Continued on page 8, col. 4)

Alberta Oil Purchase Nominations

	1957 bbl. per day
January	441,631
February	429,330
March	404,075
April	420,132
May	436,745
June	418,200
July	420,494
August	381,166
September	348,042
October	310,148

Inside

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How Canada's new underwater reactor works, what it will mean .... p. 26

The Stock Market

New factors now dominate stock market action, but chart readers watch for turning point in the next few weeks . . .

Economic measurements, plus the all-important but hard-to-assess public confidence factor, are getting closer study than the charts in the stock market's latest decline.

Investment men haven't thrown away their day-to-day markings on paper, but because chart signs have let them down on earlier drops this year, the emphasis is being put more on such indicators as money conditions and general business activity.

Faith in the stock market as a forecaster of business conditions has also been shaken by past performance.

The chartists, who talk in terms of resistance levels and breakthroughs, this week saw their guidepost Dow Jones industrials average knocking about near its 1957 low—454—an important resistance point.

● **If the average breaks** below this level, it could signal an important further decline.

● **If it continues to fluctuate** in the 450-500 level, it could mean a build-up for an important market rise in the next couple of years.

But traditional market averages have come under some suspicion in recent years, in their role as reliable market indicators. Many investment men believe other factors may be more important in gauging market probabilities.

Some, for instance, are watching the bond market's performance for clues to probable stock trends.

Their reasoning: If the bond market turns strong, it will confirm the stock market's forecast that less active business is ahead, and that money is getting easier to come by.

If business is declining, government policy will likely come into play to prop up the economy, interest rates will fall further, and dividends on stocks — still well covered by earnings — will look more attractive once more.

Economic Indicators

Economic indicators still don't show any serious decline, even if some of the steam has gone out of the boom.

It looks as though Canada's Gross National Product this year will be slightly larger than last year.

Labor income is up, with higher wages and salaries and employment (even seasonally adjusted) still higher than a year ago, despite the leveling in industrial production.

Farm cash income is up appreciably this year, due primarily to a strong livestock position. Hog prices have been up, cattle production has been ahead and exports to the U.S. large.

Consumer expenditures have been holding their own, with some drop in sales of durable goods.

Housing construction may be turning up again after a year of decline (**FP**, Sept. 21).

$10 Million West German Uranium Sale

OTTAWA (Staff) — Canadian sale of uranium for peaceful purposes to West Germany will be nearer if negotiations now going on here succeed.

But it will be some time before an order is placed and shipments are made.

At midweek, officials of both countries were putting final touches to a possible bilateral agreement to be submitted for approval to their governments.

Germany won't need much uranium at first. Amount has not been decided but is most likely to be about 100 tons per year for five years. Value about $10 million.

Form of uranium to be exported has not been decided either. Canada is now in a position to supply ore concentrates, oxides and fabricated fuel elements, will next year have uranium metal available in limited quantities.

If West Germany decides to buy uranium metal this will be a shot in the arm for the **Eldorado** plant at Port Hope, Ont., whose only present market is for Canada's own reactors.

MUTUAL FUND MORTGAGES

Ottawa Studies U.K. Plan As Funds Demand Gets Hot

By CLIFFORD FOWKE

Ottawa is taking a really serious look at the British system of building society loans for housing.

The government's move this week met a near-crescendo demand across Canada for new and more stable sources of mortgage funds.

The federal government has ordered **Central Mortgage & Housing Corp.** to do an extensive study of the U. K. system, which uses mutual funds to provide up to 30-year mortgages for new and resale homes at 80% of valuation.

The law now says that mutual funds used for mortgages must be limited to 60% of valuation.

Exceptions are government-insured loans under the National Housing Act which run as high as 80% of valuation on average but have been falling off because they are dependent on allocations from banks, insurance companies and other approved lending institutions.

Both U.K. building societies and their corresponding savings and loan companies in the U. S. have been keen to come into Canada to fill the gap but they have been prevented because of legislative difficulties.

Now, as the result of fears generally in the construction industry of what is going to happen to funds for housing in 1958, the idea has been gaining ground fast in recent months in the large section of general industry concerned with housing.

Because of provincial difficulties, notably in Quebec, foreign sponsors of the movement believe it would be better to proceed on a provincial basis so that provincial legislation could be enacted to permit building society operations.

Latest Jobs Survey Hints Major Revival for Housing

OTTAWA (Staff) — The first sign of a major revival in the construction industry appeared unexpectedly in the labor force survey for August.

It could be the first indication of a spurt in both housing and non-residential building.

According to the sample of households made each month for the DBS labor force survey, 520,000 people were employed in construction in the third week of August.

This is far higher than ever before.

It represents a rate of increase since mid-year which is almost unprecedented.

A sampling error of up to 25,000 is acknowledged on figures of this magnitude. But the comparisons are striking:

July 1957: 502,000.

August, 1956: 480,000.

Annual average, 1956: 410,000.

Annual average, 1955: 367,000.

July this year was the first time the workers engaged in construction had topped half a million.

They then represented just 8% of all Canadians with jobs.

With August's big spurt to 520,000, construction accounted for 8.7% of the people with jobs, which is a new peak.

If this is a good sign for the capital investment program, it could be a bad sign for winter employment.

Construction work, now the strongest feature of the employment picture, is also the most liable to winter decline.

August Survey

The August labor survey in general confirmed the impression that in the worst winter months—normally February and March—we must expect the number of people without jobs to reach or exceed 400,000.

A normal seasonal rise would bring the figure to this; and in every recent year the amplitude of the seasonal swing between summer's peak and winter's low has been increasing.

In March 1946, for example, the seasonal peak of unemployment was about 40% above the annual average.

By this year the March figure was 62% above.

(Detailed employment reports, p. 15.)

Business May Get Rapped But Seaway Tolls Certain

By JOHN P. MACLEAN

OTTAWA (Staff) — Seaway tolls:

● **They may hurt** some Canadian businesses.

● **But it's probably too late** to do anything about it.

The Conservative government so far is holding to the policy of the former Liberal administration that tolls will be charged.

The toll committee of the Seaway Authority, proceeding on the assumption that policy will remain unchanged, has just held its first and only public hearing on tolls.

It may have a rate schedule ready for government consideration by early spring.

The Canadian St. Lawrence Seaway Authority actually has no alternative.

It is required to pay back the money advanced by the government for the construction of the seaway.

Two facts stand out in the present situation:

1. **The present Conservative government** raised no objection to tolls in April, 1951 (before the Seaway Authority was set up) when informed by the then-Liberal government that Canada had agreed in principle to the U. S. proposal that tolls should be levied.

2. **The business community to be affected** by Seaway tolls took no notice of the April, 1951 announcement in the House of Commons, did not therefore look into the financial implications.

Now, heads are coming out of the sand.

The Dominion Marine Association (of Canadian inland shipping companies) and **Steel Co. of Canada,** to name two, protested strongly to the Seaway toll committee last week about tolls being charged at all.

They were indignant, if embarrassed, that the toll hearing asked how tolls should be levied, not whether tolls should be levied.

(For background on Seaway tolls, p. 11.)

Maritimes Fly a Balloon For New Tight Money Tilt?

By ERIC RICHTER

CHARLOTTETOWN (Staff) — New Brunswick Premier Hugh John Flemming may be sending up a trial balloon for his federal confreres in Ottawa.

At this week's meeting here of four Atlantic provinces' premiers he proposed the establishment of a royal commission to make a sweeping enquiry into Canada's monetary and financial structure.

It appears likely the possibility of instituting such a probe will be among the topics to be discussed at the federal-provincial conference this November.

This could be fast footwork in a hotter "tight money" fight.

● **Central bankers** and other world monetary authorities at the International Monetary Fund's annual meeting in Washington this week were still stressing the inflation danger and the need for "tight money."

● **Particularly with** a federal election not far off, however, no government is inclined to push a tough credit line when greater unemployment seems to be one inevitable result.

Business decline is also a real issue in some fields.

● **On the other hand,** the government wouldn't welcome any open break with the central bank, which has been a strong proponent of the need for tight money.

The PC premier of New Brunswick said Canada's tight money policy has had an increasingly adverse effect on the Atlantic region economy.

"The only thing that appears to be in really short supply is money—particularly east of Montreal," he said.

Labor's Talking Politics, Mapping U.K.-Type Party?

By JACK McARTHUR

Canadian labor may soon be pondering formation of a special, new organization as its vehicle for big-scale entry into politics.

It could be aimed at eventual birth of a British-type labor party; or affiliation with the CCF; or active but — for the moment — independent participation in politics.

These are possibilities arising from **FP** questions put to President Claude Jodoin of Canadian Labor Congress.

The politics-labor background, p. 3.

Jodoin — a former Liberal member of the Quebec Legislature and long a supporter of labor neutrality in politics — was asked:

"Have you changed in your conviction that labor should not commit itself irrevocably to one political party?"

His answer:

"**I believe the Canadian Labor Congress should take care only of the labor side. There should be a parallel organization set up if it's decided to go into politics.**

"**The CLC itself should remain aloof.**"

There's no indication that this is anything more than one man's idea. But it might prove to be a bridge over unionism's deep division about politics. The CLC itself could stay neutral, those who wished to back a separate political group could do so.

Other answers from Jodoin:

Q. Aside from endorsing a political party, will there be a rapid increase in political activity and education by unions, provincial federations and the CLC?

A. **There may be. That will depend on the social and economic situation.**

Q. Do you think unions are well advised to commit money and energy to working toward formation of a British-style labor party?

A. **There's some merit in that. Why should it always be a terrific fight?**

(Continued on page 8, col. 6)

NATION'S BUSINESS

This U. S. Answer Is Nonsense

Sundry expressions of Canadian concern about our relations with the United States (Prime Minister Diefenbaker was one voice) are getting some attention at Washington.

Evidently the official ranks of the Eisenhower administration have spent some time this summer working out a "policy line" on Canada.

Apparently the line is being given to some lesser lights in the administration for a try-out.

In brief, the line seems to be to tell Canada: "Shut up: There is nothing to worry about."

Last week the U.S. Department of Commerce had its man, Henry Kearns, Assistant Secretary of Commerce for International Affairs, talking at Buffalo. Mr. Kearns is an automobile and insurance salesman from Salt Lake City, prominent in Republican party organizations.

At Buffalo he told Canadians that we are "unduly alarmed" and "place too much significance on the economic danger from the United States."

"Imports from the U.S.", he said, "are becoming more and more the servant of Canadian industry rather than its competitor. Canada is today importing raw materials and turning out a finished product."

There is only one possible comment to make on this, and we may as well state it bluntly. It is nonsense. It just isn't so. Between 1953 and 1956 Canada's imports of industrial materials from the United States increased by 32.2%, imports of investment goods increased by 25.3%, imports of consumer goods increased by 36.6%.

But Mr. Kearns went farther into the realms of fantasy. These Canadian finished products, he claimed, "in some cases have actually created such competition for American products that the American businessman has become extremely aware of it."

The context of the Kearns speech reveals that in this point he is asking pity for the American businessman who doesn't sell as much to Canada as he used to.

But the outstanding and incontrovertible fact is that in recent years in most lines U.S. imports have been getting a larger and larger share of the Canadian market.

If Kearns also meant that Canadians were painful competition for Americans in markets on other continents, the answer is that in most cases U.S. parent companies controlling Canadian subsidiaries refuse to let their Canadian plants compete in export markets. So Kearns is just talking more nonsense.

An earlier exhibition of the Washington "policy line" on Canada came in Portland last month. A Deputy Assistant Secretary of State for European affairs, John Wesley Jones, glibly proclaimed that imbalance in U.S.-Canada trade was "far less than the raw figures might lead one to believe."

This is a mere attempt at camouflage. The figures, both raw or refined, brewed or distilled, show our last year's deficit was what is for us a whopping $1.4 billion.

What these rather minor officials are saying may not be very important. But senior people at Washington should look into this. Telling Canada and its government that there's just nothing serious to discuss won't do any good.

The fact seems to be that Washington has for so long merely taken Canada for granted that it hasn't done any sober examination of the facts and the implications of our present economic relationships.

* * *

APEC Helps the Maritimes

Maritimers are finding out through their Atlantic Provinces Economic Council, or APEC, how much they can do by their own efforts to expand business and raise living standards. At a meeting just held in Charlottetown (for a report see page 22), APEC studied trade promotion. Numerous constructive ideas were brought forward.

For example, the four provinces in APEC plan to establish an Atlantic House in London, England, very soon. Through this agency, as the experience of other parts of Canada shows, they might expect to attract immigrants, capital and orders for their goods.

Maritimes industries capable of further growth, APEC finds, include shoes, clothing, frozen and canned food, furniture and tourism. Farmers of P.E.I. have been interested and astonished to learn that the 115,000 visitors to the island last year (more than its own population) ate $786,000 worth of their produce. The Maritimes could grow more beef, APEC reports. They produce only one-half of their own needs now.

In these current APEC reports there's a strong emphasis on local markets which may reflect the Maritime sense of isolation. For instance, the Atlantic makers of footwear and apparel held a very successful show of their goods this year—but they held it in Halifax. They plan another for 1958—in Moncton or Saint John.

Why not Montreal or Toronto? It's by selling an exportable surplus outside their own borders, by competing in the Canadian market as a whole, or in overseas and foreign markets, that the Maritimes will ultimately share to the full in national prosperity.

An "operation bootstrap" of this kind is far better than wringing of hands, appeals to Ottawa or nostalgic longing for good old days.

THE SIGNS AND PORTENTS

JET AGE TREND toward longer and longer airfields may eventually back-pedal. **Rolls-Royce** has successfully flight-tested a device for reversing the jet stream of some of their engines. It slows the plane on landing.

* * *

GOLD GETS a new play as stock market prices dip. Several companies are taking another look at their dormant properties. Prospectors are presently re-staking lapsed land.

* * *

BUOYANT LIVE cattle market in the U.S. may well continue through next year. Slimmer domestic supplies make this hope strong. Canadian exports this year have hit a peak 50,017 animals, worth $9.5 million, compared with the tiny 1,120 total of this time last year.

* * *

AT LEAST one 1958 auto (Oldsmobile) **will have a small, all-transistor radio which unplugs from the dash to double as a portable outside the car.**

* * *

MUCH LESS PAIN in the dentist's chair before very long. The international **Atlas - Copco** group plans to produce an air turbine drill which spins about four times faster than the electric type. Claimed to be quiet and vibrationless, needing no pressure.

* * *

EXPECT A fierce tussle among the makers of synthetic fibres next year. Three new materials, Zefran (Dow Chemical), Darlan (B. F. Goodrich) and Creslan (American Cyanamid) are being readied for 1958 sale.

* * *

BACH FUGUES and Hawaiian melodies may be finding their way onto doctors' prescriptions. It'll be part of a growing belief in music's value for therapy—now in use for treating problem children.

* * *

EXPANSION PLANS of the big Northern Electric Co. may soon be made public. A number of options are being taken out on properties in Eastern Canada. Only known site so far: Westminster, Ont. (south of London).

* * *

BOOM IN phonograph records continues unchecked. Retail sales in Canada two years ago totaled $13 million. Last year it was $19 million. This year it's heading for $25 million.

* * *

MORE TAXI cabs are slated to carry advertising on the back. Toronto only adopted it this summer, now it is being pushed elsewhere in Ontario. Pay-off for the cab owner: about $250 a year for the space.

* * *

YOU CAN NOW dial a telephone number to get a three-minute news summary. It's part of an automatic service which includes sports reports, theatre times, recipes, bedtime stories and weather forecasts. Where? In Germany.

* * *

MORE CIGARETTE firms are thinking of using packages that hold only 10 cigarettes. Philip Morris may soon market them this way.

* * *

GOLFERS MAY be facing change. U. S. Golf Association is tackling perennial problem of courses that have to be made longer to make up for balls that go further. USGA's move: A contract with scientific consultants to find a way to slow down the long hitters without making it harder for duffers.

Stock Market Highlights

Industrials

Canadian industrial stocks find moderate support at midweek after a series of sharp declines. For details on some of the stocks that moved, see p. 4.

Mines and Oils

Mining and oil issues are irregularly lower with oils showing the steepest declines. For details on some of the stocks that moved, see p. 45.

Western oil and gas stocks dip with little interruption. Gas issues aren't hit quite as hard as companies which are primarily interested in oil development.

On the **mining board, gold** producers hold steady as traders seek a hedge in the generally slumping market. **Copper** and **nickel** issues ease only mildly.

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Trend of Business

Gross national product steady into second quarter of this year. Sum total of goods and services produced during the quarter was $7,515 million. Seasonally adjusted at annual rates this means the economy is on the way to a 1957 GNP of $30.7 billion, about 3% about 1956. Part of this gain reflects higher prices, rest, bigger output.

Industrial production while running higher than 1956 average is tending to level off in contrast to strong upward trend since mid-1954. Employment, however, still continued to rise in second quarter as did labor income. Investment income down slightly, reflecting continued squeeze on profits.

Sea-fish catch bigger in July but lower in value than year earlier. Landings came to 348.6 million lb. (+2%) valued at $14.7 million (—17%). Lower value due mostly to unfavorable factors hitting B. C. sockeye salmon fisheries including strike by net fishermen. First seven month catch: 1,022 million lb. (—18%); $44.7 million (—17%).

Retailers chalk up small but steady year-to-year gains. In July the merchants took in $1,203 million, slightly less than a month before but 1.5% more than a year earlier. This brought year-to-date sales reported to $8,127 million for a 4.1% gain.

Variety stores had biggest sales increase in July, up 12.8% over year earlier. Other major increases: beverages +10.5%; shoe stores +10.4%; grocery and combination stores +10.1%. Ten other lines registered smaller increases. Down from year ago: motor vehicles (—11.1%); lumber and building materials (—3.1%); furniture (—2.1%); fuel (—1.8%).

Motor vehicle sales still running below year-earlier record. In July, 41,803 vehicles were sold (19% fewer than year before) valued at $122.4 million (—17%). Car sales alone off 17% in number and at $98.6 million, down 14% in amount. During the month, 6,864 commercial vehicles sold (—26%) valued at $23.9 million (—27%).

Over half of all new cars bought in July financed. Some 19,212 cars bought on time (14% fewer than year ago) involving credit of $43.3 million (—9%). At same time 2,633 new commercial vehicles financed (—24%) to extent of $9 million (—21%). Used vehicles purchased on installment in July totaled 45,698 (—4%) involving $43.6 million (+3%).

Iron ore shipments rise sharply over mid-summer months. During July, 3.8 million tons shipped from Canadian mines with ore earmarked for export higher than a year earlier and domestic shipments lower. First seven month total: 10.3 million tons, up 12%. End of July stocks at 1.4 million tons 38% smaller than year before.

Consumers' on-the-cuff buying still rising but not at the heady pace of a year ago. In July, consumer credit outstanding on the books of sales finance companies up 2.5% from month before, bringing total to $815.6 million at month end. This compares with a 4.3% increase year earlier. While this debt is 11.2% higher than mid-summer 1956, trend is for credit outstanding to move back toward 1956 levels.

Wholesale sales topped $671 million in July for a 1.6% year-to-year gain with bigger sales of nondurables more than offsetting lower durable goods sales. Footwear, groceries, tobacco, the big leaders in nondurable sector. In durables: commercial, industrial and transportation equipment up; auto parts unchanged; other lines showed decreases ranging from hardwear—1% to farm machinery—17%. Total first seven month wholesale sales up 3.5% over year before.

Radio sales up, TV set sales down. In July 51,451 radios sold, almost 28% more than a year earlier while 23,345 TV sets sold, 35% fewer. Similar pattern in first seven months: Radio sales up 6.6%; TV sales down 34%. Record player sales in both latest month and year-to-date period almost double year-earlier totals.

Electric power output rising. During July total generated reached 7,145 million kwh. for a 5.1% increase over that produced in June. Total, however, is lower than output in any of first five months of the year. Hydro plants—responsible for 93% of all power—generation up 6.3% in month; thermal generation down 8.8%. Month's imports 113 million kwh. (+19%); exports to U. S. 530 million kwh. (+32%).

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier		+2.4	+5.2	+3.2	+4.1
Carloading totals	(cars)	72,000	121,840*	83,369	80,483
Eastern Canada	(cars)	49,836	82,377*	55,625	51,946
Western Canada	(cars)	22,164	39,463*	27,744	27,872
Iron and steel mfg.	(cars)	1,321	2,325*	1,637	1,461
Ores, concentrates	(cars)	10,436	17,772*	11,094	12,487
Base metals	(cars)	442	763*	584	713
Lumber, timber, plywood	(cars)	3,211	6,015*	4,013	[illegible],909
Cement	(cars)	874	1,701*	1,400	1,073
Passenger car production	(no.)	2,234	1,698	4,756	1,740
Truck production	(no.)	835	1,012	1,489	1,155
Bus. fail, 4-week moving av.	(no.)	29.2	22.5	24.8	19.0
Chartered Banks					
Personal Savings	($ millions)	6,282	6,299	6,238	5,953
Loans outstanding	($ millions)	5,490	5,494	5,522	5,308
NHA mtge. holdings	($ millions)	519	518	510	436
Bank of Canada holdings of					
Securities	($ millions)	2,515	2,499	2,511	2,411
Short-term govern.	($ millions)	1,287	1,279	1,279	1,046
Long-term govern.	($ millions)	1,182	1,168	1,172	1,336
Other securities	($ millions)	12	17	26	12
Canadian dollars (U.S. cents, av.)		104.004	104.391	105.862	102.393
T.S.E. industrial index		424.42	438.81	446.60	470.96
Yield, 114 stocks		5.36	5.27	5.21	4.66
Bank Clearings:					
Montreal	($ millions)	820	726	739	734
Toronto	($ millions)	1,133	918	988	972

* 10-day end of month period.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	297.0	288.7	285.3	298.7
In factories (Index)	296.0	287.0	285.1	303.3
Total nondurable goods (Index)	262.8	251.2	247.4	260.1
Food & bev. (Index)	278.6	246.6	226.8	272.8
Textiles (Index)	184.7	189.0	200.1	191.9
Clothing (Index)	140.7	150.4	158.1	149.1
Chemical products (Index)	320.0	323.0	316.9	316.6
Total durable goods (Index)	348.0	343.0	344.1	370.8
Iron & steel products (Index)	334.6	330.7	327.9	335.8
Primary iron & steel (Index)	407.7	403.0	428.3	423.8
From mines (Index)	307.4	293.0	273.8	279.5
Metals (Index)	166.6	161.2	143.3	155.6
Nonferrous smelting, refining (Index)	234.9	261.0	284.2	285.4
Gold (Index)	103.7	104.7	110.2	110.5
—From farms				
Cattle delivered (000)	153	183	139	143
Hogs graded (000)	318	431	382	375
Flour (Index)	120.0	119.3	124.1	137.6
—From sea				
■East Coast catch ($000)	7,992	7,503	7,150	8,248
■West Coast catch ($000)	6,691	2,453	1,863	9,338
—From forests				
Newsprint (000 tons)	549	532	573	532
Pulp (000 tons)	850	862	916	856
—In powerhouses				
■Electricity (million kwh. guaranteed)	7,145	6,798	7,618	6,673
WHAT WE SELL—				
■Retail sales ($ millions)	1,203	1,252	1,294	1,185
■Dept. store sales ($ millions)	84.0	97.2	108.6	78.8
■Wholesale sales ($ millions)	671	680	752	661
Mfrs. outstg. orders ($ millions)	2,917	2,927	2,988	2,905
■Pass. car sales ($ millions)	41,803	37,833	44,780	51,564
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,824	4,830	4,813	4,392
Dept. store stock sale ratio	3.7	2.8	2.7	3.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,325	1,270	1,218	1,215
Dividend payments (Index) (annual rate)	326.7	326.2	327.8	307.8
JOBS—				
Persons with jobs (000)	5,834	5,687	5,442	5,647
Jobless seeking work (000))	162	194	306	117
Do. (% of labor force)	2.7	3.3	5.3	2.0
CONSTRUCTION—				
Contract awards ($ millions)	348	342	271	380
FOREIGN TRADE—				
Exports ($ millions)	449	394	445	430
Imports ($ millions)	483	436	557	483
MONEY—				
Money supply ($ millions)*	11,174	11,181	11,088	10,972
Cheques cashed ($ millions)	19,160	17,440	18,859	17,852
Life insurance sales ($ millions)	385	378	375	284
Notice deposits ($ millions)	6,666	6,630	6,611	6,395
Current public loans ($ millions)	5,570	5,490	5,482	5,290
PRICES—				
Consumer price (Index)	122.6	121.9	121.6	119.1

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100

*Total deposits, less Govt. of Canada deposits less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	427.8	441.6	3,109.3	+1.7
Primary copper (000 tons)	26.3	29.1	166.2	—5.0
Nickel (000tons)	15.4	14.3	96.4	+7.5
Lumber exports (millions fbm.)	327.5	371.6	1,679.0	—13.5
Lumber (millions fbm.)	735.0	790.8	3,521.0	—10.0

■New item this week.

Date of issue for your file, The Financial Post, Sept. 28, 1957.

You May Be Losing Profit In 'Obsolete' Sales Plans

By DOUGLAS P. GOULD

Sales incentives, as we have known them in the past, are obsolete.

The reason:

- **They do not meet the basic** requirements for incentives — that of improving a company's profit.
- **Thousands of different incentive plans** in operation are actually deterrents to profit, rather than incentives to profit.

Cause of the use of obsolete incentives is the failure of sales management to define accurately what they want an incentive to achieve.

Many sales executives blindly aim for high volume without any real knowledge of what type of sales effort their company needs for increased profits.

Many other goals can be as important as volume, or even more important, depending on a company's position.

Among these are more new accounts, bigger accounts, lower sales cost per unit of sales, a balanced selling job on all products, less turnover, sales completed before a predetermined deadline.

No Replacement

Sales incentives will never replace the need for good management and good supervision. But it will enable a company to accomplish specific, essential objectives—if it is designed for such use.

In future, sales will become increasingly part of the over-all marketing effort of a company.

The attacks on a customer or potential customer will tend to be by an organization of many, each doing a part, rather than by the lone commando, the salesman, out in the bushes fighting alone for the order.

I see these changes in sales incentives of the future:

1. **Fewer straight commission** plans, because more and more control, assistance, and direction will be required and given to salesmen. Commission plans permit the exercise of only limited control.
2. **More "guaranteed base salary plus modest incentive bonus"** plans, for the reasons that they permit control yet retain the incentive principal.
3. **Better designed incentives,** with compensation based not particularly on volume, but tied to profit contribution and to specific, well thought out objectives.

These objectives will be the development of certain types of accounts, sales of certain products, certain size orders, utilization of certain company services, sales of certain open facilities, sales to certain market development areas, assistance to a company's retail distribution outlets where this is a factor, and others.

4. **Incentives with long range** rather than short range application. They will be aimed at promoting the movement of the right goods, at the right time, in the right amounts, for the right application to further the best long range interests of the company and its customers.
5. **Incentives designed to reward all components** of the marketing team, not just the field contact men.
6. **Incentives backed up by solid sales records,** sound market analysis, realistic forecasts and projections, and honest appraisal of the people involved.

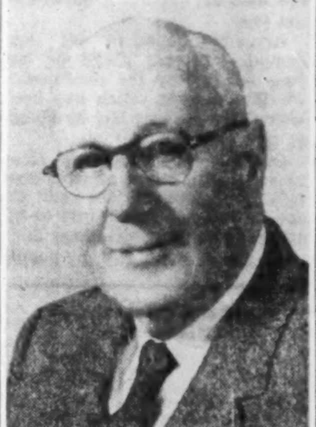
The incentives will be better because they will reflect improvements in management control techniques and will be closely tied to the market planning efforts of the whole company.

7. **More evaluation and understanding** of the salesman's basic job, the areas wherein it has changed, and the ways and means of increasing the effectiveness of the manner in which the salesman uses his time, and more real effort to "integrate" the salesman into his own organization.
8. **Incentives designed to reduce the cost of sales** and distribution rather than individual earnings.

(Mr. Gould is vice-president of Trundle Consultants Inc., Cleveland, Ohio.)

ANNOUNCEMENT

Printing Companies Director



WILFRED J. HENDERSON

D. M. Alloway, President of General Printers Limited (Oshawa and Toronto) and of A. Talbot Limited (London), announces the election of Mr. W. J. Henderson to the boards of directors of these companies. Mr. Henderson was Director of Public Relations and Government Approvals for Swift Canadian Company Limited, until his retirement earlier this year. He has been a member of the Board of Directors of Swift Canadian Company Limited for twelve years.

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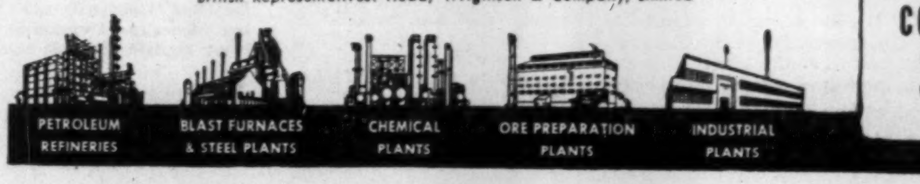

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Labor in Politics

A rundown on labor activity in politics makes a jumbled picture.

In the past when labor entered politics it was inclined to charge off wildly in all directions, with little agreement or main purpose.

That tendency still exists, largely because of the autonomous rights of the provincial federations, individual unions and even locals within a union.

For this reason it's probable that labor will continue to charge off in all directions.

But it intends to charge faster and spend more money and talk louder.

Here's a national review of labor in politics . . .

By JACK McARTHUR and CLIVE BAXTER

(With FP Correspondents Across Canada)

Labor thinks it has a big future in politics — and has decided to do something about it.

Still in doubt among unionists:

- **The ultimate method of labor** in politics — British-style labor party, or as motive power for the CCF, or an opportunistic giant applying political pressure when and where it's needed.

Most of those who oppose tying up with the mildly socialist CCF, do not oppose sticking a bigger finger into the political pie. They agree, almost to a man, that major political action of some kind is desirable.

Why the urgency? These reasons are advanced in labor circles.

▲ **The air of change** which last June's Tory federal election win has generated in national politics.

▲ **Probability of another federal election** in 1958.

▲ **Rising union dissatisfaction** with municipal government; and realization, along with most Canadians, that urban municipal government faces some staggering financial and administrative problems.

▲ **The intense desire** of union spokesmen and strategists to show that the marriage which produced the 1.1-million-member Canadian Labor Congress can and will give labor more influence with governments.

If it can't, the CLC loses some of its reason for being and much of its attractiveness to the rank-and-file.

Says Quebec labor big-wig Roger Provost:

"Economics and politics are interwoven. It is our intention and duty to make ourselves felt in every phase of economic life. Only by entering politics can we do this properly."

Steelworkers Union Director William Mahoney:

"Political action by labor will become of overwhelming importance."

Labor's Function

Unions, though they disagree on many things, now think that their function is more than just organizing workers and negotiating wages. The flood of labor briefs directed toward all levels of government is sufficient proof of that.

Yet there is no sign of any general agreement on how to go about swinging the greatest possible weight.

There is, however, fairly widespread accord on specific objectives. Labor wants:

—**Some kind of control** of the general level of consumer prices and of the prices of specific "essential" foods.

—**A national health plan**, a national industrial pension plan (to replace or supplement private plans), a national labor code.

—**Right of civil servants** at all government levels to full collective bargaining privileges — including the right to strike.

—**Continuous and strenuous** government efforts to attain full employment.

The men labor leaders would most like to see defeated in politics are Quebec's Premier Maurice Duplessis; British Columbia's Premier W. A. C. Bennett.

Yet a study of vote figures makes it obvious that the parties of both these leaders are getting a considerable number of votes from union members.

Unions were also "after" former Trade Minister C. D. Howe. Ontario unions think they were largely responsible for his defeat by a CCFer in the last election.

Curiously, labor is inclined to be quite friendly toward the Tories in the Maritimes and in Manitoba. It is particularly close to the CCF in Saskatchewan, Ontario and British Columbia.

British Columbia has easily the largest proportion of union members to population. In many ways labor is more militant in the coast province than elsewhere.

A Strong CCF

The CCF, sparked by labor, is the official opposition in B.C., but has never formed a government.

It has vacated the civic field, to concentrate on provincial and federal politics.

However, civic government in B. C. has a very large number of labor-endorsed candidates, many of whom are well-known CCFers. The trend for labor to get into local politics is growing.

Labor's disadvantage in B. C. is that it is deeply divided on many important issues though in fairly general agreement on the desirability of some kind of political action.

Another disadvantage: Persistent infiltration attempts by the Communists, which are stronger in B. C. labor than elsewhere.

Present Communist policy all across Canada is to persuade unions to form "popular front" movements for participation in politics.

The Communists are bluntly rejected by the CCF. By attempting to tie up with unions, they are simply trying to identify themselves with the CCF through the back door.

Thus the Commies hail recent decisions in Calgary and Winnipeg to nominate "labor" candidates. This doesn't mean Reds are running these operations. It just means that they are going to try.

They made a similar try in similar circumstances some years ago in Regina. But their slates of civic candidates were so obviously either extreme left-wing or out-and-out Communist that the attempt flopped from the beginning.

If the labor-in-politics trend is strongest in B. C., it is at its most confused in Quebec.

For the first time some unity of approach has appeared — at the top. But how far it extends into the membership of unions is debatable. Quebec labor contains some of the most outspoken and most conservative union groups in Canada.

The CCF isn't an important part of the picture, because of Quebec's anti-socialist temper. CCF socialism, in fact, has always been the big stumbling block to an all-inclusive Canadian CCF-Union axis.

One thing — and one thing only — has resulted in a united political approach by the Quebec Federation of Labor (a CLC group) and the Canadian and Catholic Confederation of Labor (an independent of French-Canadian descent).

The unifying element is opposition to Premier Duplessis, brought to a head by a number of recent industrial disputes. Foremost of these is the long, violence-scarred wildcat walkout at **Gaspe Copper Mines.**

Oppose Duplessis

Labor leaders told **FP** this week it was "almost certain" Quebec unions would combine to oppose Duplessis in the 1960 election, possibly put up their own candidates.

QFL President Provost says political talk was taboo a year ago. Now that's changed. At November's QFL convention a political action committee will consider the situation and make recommendations.

CCCL Secretary Jean Marchand comments:

"We have had a political action committee since 1949. At first we did not want to take an active part in politics. Now the feeling against Duplessis is so strong that we are thinking differently."

But who can labor support? It says it doesn't like the Liberals.

Only other possibility seems to be an independent labor party, possibly built around the CCCL-supported Rassemblement Movement.

This political-education-discussion movement is believed considering a major recruiting campaign.

However, it becomes a question of whether Quebec unionists can remain sufficiently united to form a solid, permanent political spearhead. A lot of observers will bet they cannot.

But the distinct possibility is that labor will be more active and effective in the next Quebec election than it has ever been before.

In the less erratic Ontario picture, a few big unions — Auto Workers, Steelworkers, Packinghouse Workers — are the lifeblood of the CCF party and have been for years.

Ontario Federation of Labor — largest provincial federation in the CLC — supports the CCF. Its members next spring will try hard to get the politically neutral CLC to do the same.

Labor backers of the CCF in the biggest province profess to be fairly happy with the result of last June's federal vote and eager to work harder for the next election.

The CCF popular vote in Ontario in the last election rose by 27% from 1953. However, the total popular vote rose 21%, so the gain is really quite small.

In Ontario — and elsewhere in Canada — unions have been unable to deliver big blocs of votes to the CCF. Though they may give official support to the party, their financial and poll-worker contributions have often been small.

Worth a Look

A decided exception to this rule is the Steelworkers Union, which is worth more than a passing glance.

Steelworkers probably is this nation's most influential single union, both politically and otherwise.

It is an ardent supporter of the CCF. It provides many candidates, poll-workers and considerable money to the socialist party, particularly in Ontario.

Present Steelworkers Canadian Director Mahoney says:

"Political action by labor is a necessary and natural development."

Will the CCF be the party to benefit?

"Labor, to be effective politically — because of the nature of our parliamentary system — has to work through a political party. The CCF has been the natural choice for this. What the future may bring, I don't know."

Mahoney—unlike many labor philosophers — doesn't look forward eagerly to evolution of a British-type labor party. Canadian conditions, he says, call for a farmer-labor party.

But farmers and workers often pull against each other. It's no secret that the linking of labor and the Prairie farm unions has produced little of benefit for either—although, for public consumption, most labor men will hotly deny the obvious fact.

Therefore, isn't talk of a really powerful farmer-labor party quite unrealistic?

Mahoney, for one, thinks not. The CCF, he contends, is basically a farmer-labor party.

There is the argument that the CCF is a farmer-dominated party on the Prairies and labor-dominated elsewhere and the two wings cannot work together effectively on a national basis, except in opposition to the government.

That may be quite right. No one will ever know for sure—unless the CCF should win a federal election.

In the Maritimes, unions have remained pretty independent politically, shown themselves ready to throw their support behind any party that meets with their approval.

In New Brunswick although labor does not openly support any one party, the general feeling is that it is friendly toward the Tory Flemming administration.

A Main Reason

A main reason for this, it is felt, was the government's agreement to unionization of certain employees of the New Brunswick Electric Power Commission.

More recently, the government allowed certain civil servants in the Liquor Board to gain full bargaining rights.

Setting a precedent in the province's political history, the International Brotherhood of Electrical Workers, with the consent of its international office, openly put on a strong campaign in the 1952 election against the Liberals.

Again in 1956, leading electrical labor officials openly worked for Conservative candidates.

Following the 1952 election J. A. Whitebone, president of the New Brunswick Labor Federation, and J. M. Thompson, a retired CNR employee, were appointed by the present government to the New Brunswick Electric Power Commission.

The recent appointment of J. Stewart Brooks as municipal affairs minister has given labor its largest cabinet representation in the province's history. A. E. Skaling, former president of the Saint John Bricklayers Local and for many years president of the Saint John Trades and Labor Council, was appointed labor minister in 1952 and still holds the portfolio.

Whitebone — a CLC vice-president — president of the New Brunswick Federation of Labor, told **FP** he was strongly opposed to direct political affiliation by unions.

"A policy of non-affiliation with any political party has been constantly maintained by the federation and every attempt made at conventions to alter such policy has been decisively defeated," he said.

"We urge our membership to take active interest in politics as individuals, to weigh carefully issues involved, to exercise their franchise federally, provincially and locally and to cast their ballots as their conscience dictates.

"Other than this we have strictly avoided party politics within our federation and have discouraged political alliances on the part of affiliated organizations.

"I do not say that labor should never take an active part in politics. On occasion there might arise vital issues which force direct action by labor."

Tags In Winnipeg

In Manitoba prospects of a 1957 municipal election in Winnipeg contested by candidates without the tag of a political party have disappeared with decision of the CCF to remain in the field.

Within the party there is divided opinion. Some leading members have been urging that party affiliations be dropped in municipal elections.

Winnipeg remains one of the few places where the CCF fields candidates. This is long-established and dates back to the 1919 general strike.

In the coming Manitoba provincial election, the CCF has high hopes of making gains both in urban and rural areas.

Saskatchewan unions have surprisingly little direct interest in politics, when it's considered that the province has the nation's only CCF provincial government.

1.4 Million Voters

	Union Members	As percentage of Paid Workers	As percentage of All Unionists
Atlantic	120,000	30	9
Quebec	350,000	29	25
Ontario	565,000	32	40
Prairies	165,000	27	12
B. C.	200,000	50	14
Total	1,400,000	32	100

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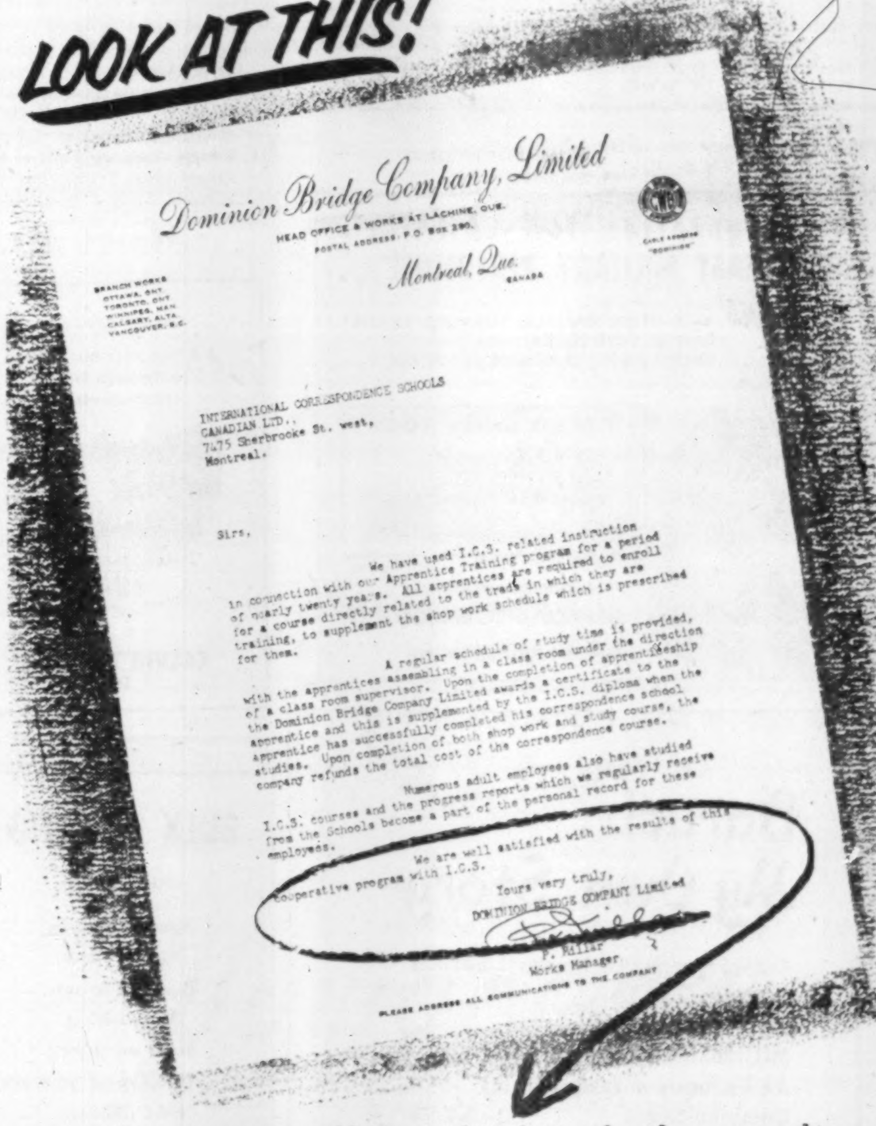
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ANNOUNCEMENT

ON INTERNATIONAL UTILITIES BOARD

D. K. YORATH

J. C. DALE

D. K. Yorath and J. C. Dale, both of Edmonton, were elected to the board of directors of International Utilities Corporation of New York on September 11, it is announced by Howard Butcher III, president of International. Mr. Yorath is president of Northwestern Utilities, Limited, Edmonton; and Canadian Western Natural Gas Company Limited, Calgary. Mr. Dale is president of Canadian Utilities, Limited, Edmonton. The appointment of Mr. Yorath and Mr. Dale strengthens Canadian representation on the board of International.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Investors are watching finance company shares. Rising cost of money with consumer spending continuing at a high level makes it difficult to assess earnings potential of finance firms.

Certainly, there are strong expectations that installment buying will surge higher when new car models appear and the auto manufacturers put on the expected heavy sales campaign. This, plus Christmas sales, always tends to push consumer credit totals higher in the last quarter.

Meanwhile, like everybody else in the economy, the finance firms must pay more for the money they borrow and then relend to consumers. **Industrial Acceptance** is selling medium-term notes to yield 6% and **Imperial Investment** is boosting share capital to be ready to raise more money.

Here's how some finance firm shares have been trading.

	Latest Price $	Mid Sept. $	End July $	1957 High $	1957 Low $
Industrial Acceptance	26	27	30½	32½	23
Traders Finance A	33⅞	34½	40⅝	42¼	33⅞
Imperial Investment A	10¼	11¾	13	13½	9
Union Acceptance	6	6	7	7	3.90
Atlantic Acceptance	6⅝	6¾	6⅛	7	5

* * *

THE STREET IS TALKING ABOUT—the possibility that industrials will decline further to test what is considered the next major resistance point on the Dow-Jones Industrial average. This would mean a dip of almost 2%. Major support would then be expected but whether it can overcome the continual selling pressure remains the key question.

Considerable interest continues in the **Dominion Steel & Coal-A. V. Roe Canada** takeover deal. Dominion Steel shares trade heavily and at $24 are down about $1. A. V. Roe Canada stock at $13⅜ slips about ⅞. Although Roe is reported to have acquired effective control already, two opposing directors are not letting up in campaign to obtain proxies.

* * *

Among only handful of bright spots is **Imperial Tobacco.** These shares usually move in a narrow range. At $11, they are up a fraction and at one time during the latest series of selling-pressures they traded at $11⅝.

Ford of Canada A, says **Moss, Lawson & Co.,** has a habit of moving independent of the market trend. Ford began a rise from $45 in 1951 when the rest of the market was dropping sharply to hit $158 in the fall of 1955, a year before the general market top. It has been declining for two years and last week hit $76 before rebounding to $80.

International Paper suffers relatively less than other issues in slipping to $85½ from around $87. A company official says earnings in the last half of the year expected to be maintained at about the $3.19 a share earned in the last half of 1956. This would mean annual earnings of around $6.23, compared with $7.05 in 1956.

* * *

OTHER MARKETS—Over-the-counter markets follow listed board trend with prices dropping sharply and then recovering partially. **Westcoast Transmission** shows best rebound in firming from a low of about $25¼ to $27¾ bid in one day. However, it is still down from $30½ a week earlier.

Trans-Canada loses about $3 at $24¾-$25¼ and the units at $124-$126 are down from $127-$130. Illustrating the extent of the recent drop is **Quebec Natural Gas.** The common at $17-$18 are down from $25 at the beginning of the month and the units at $112-$114 compare with $120-$122.

Alberta Gas Trunk touches a low of $13, finishes at $13½-$14, down from $15½-$16¼ in a week. **Northern Ontario** common dips about $2 to $10¾-$11½.

WORLD BANK

World's Financial Brains Meet, Make Few Decisions

Special Correspondence

WASHINGTON — The financial brains of the free world sat down here this week to a conference of the "Bretton Woods triplets."

It was the annual conferences of the International Bank for Reconstruction & Development (the World Bank), the International Monetary Fund and the new International Finance Corp.

With a background of loan statistics and worries about inflation, the financial representatives of 60 countries, including Canada's Finance Minister Donald Fleming, seemed to skirt most of the real issues on the world monetary front.

The reason for the skirting was that countries like the U. K., France and Germany have not yet decided that any major action beyond that already taken, is desirable at present.

Beyond the conference hall and out of the corridors, hotel rooms and embassies, three main points seemed to emerge from the meeting. The delegates privately appeared to be agreed that:

- **The U. K. has absolutely** no intention of devaluing the pound.
- **The French will take no further** fiscal step until they see how the recent partial devaluation works out.
- **The Germans have no present** intention of revaluing their mark upward.

Second String

The French and Germans sent along second string diplomats to the Washington conference and this helped to apparently doom the sessions to relative mediocrity.

One reason for preventing any major actions at the World Bank-Fund-Finance Corp. meetings was the British action recently in sharply increasing the interest rate charge by the Bank of England.

The action was viewed by delegates to Washington as a demonstration of the U. K.'s determination to hold the pound at $2.80.

Another reason for relative mediocrity at the Washington meetings was the decisions to stay home made by Finance Minister Felix Gaillard of France and West Germany's economic wizards.

They had to stay home because of domestic political considerations.

A re-emergence of the "dollar gap" was noted at the meetings.

Basically, the cause of this has been a big boost in U. S. exports while U. S. imports remained about the same.

In the final quarter of 1956 and the first quarter of this year foreign countries lost dollars.

The Suez Canal also played a major part in the re-emergence of the "dollar gap."

Other Problems

In addition to these problems in the world of international finance, the delegates in Washington this week talked about the devaluation of the Finnish Finnmark and the fiscal problems of India and Japan.

President Eisenhower opened the conference with a warning that inflation is the worst problem facing nations of the world today.

He said: "Inflation not only destroys the savings, pensions and insurance policies of the frugal, its aftermath can be a depression which saps the strength and vigor of government, of industry and of people."

The report of the World Bank stated that in the year ending June 30, 1957, the bank made 20 loans totaling the equivalent of $388 million.

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LATEST REPORT

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Note

By Vincent Egan

The bond market, enshrouded in the gloom of falling prices during the past couple of years, now is showing signs of reversing its direction.

Bullish signs are the drop in the treasury bill interest rate, and the even sharper reduction in the day-to-day money rate (the interest charged by chartered banks on call loans to investment dealers).

Last week's issue of Canadian treasury bills was on a 3.93% yield basis; this was the fourth successive decline since the Aug. 22 issue on a 4.08% basis. In subsequent trading, last week's treasury bills sold up to a 3.80% basis.

Another surprise is the drop in the day-to-day interest rate; dealers were borrowing from banks this week at 2⅜%. As recently as mid-August, day-to-day loans cost 4⅛%. However, the current rate is regarded as abnormally low and unlikely to last much longer.

Last week's increase in the U. K. bank rediscount rate (from 5% to 7%) served to boost British interest rates generally, thus weakening bond prices. There's been no reflection of this in Canadian bond markets.

* * *

Montreal Metropolitan Commission's $6,376,000 20-year non-callable serial debenture issue was the biggest item on this week's municipal financing calendar, but other cities are also coming to market. A $1,050,000 issue of Regina 5¾% 25-year bonds is being offered at 98½ to yield 5.86%. Also expected soon are London with a $2.7 million issue, and Halifax with $1,750,000 5½% 20-year serial debentures.

Both Ontario and Quebec provincial governments are reported to be discussing terms of new issues with underwriters here and in the U. S.

* * *

North American investors will be offered $20 million stock in **Mannesmann International Corp.** of Toronto and New York next year, if not in 1957, it is reported. It is capitalized at $30 million.

Company owns **Mannesmann Tube Co.** of Sault Ste. Marie, Ont., and is itself a subsidiary of **Mannesmann A.G.** of Dusseldorf, Germany's biggest single exporters and its largest manufacturer of seamless steel tubes.

Shareholders of **Isotope Products Ltd.** of Oakville will soon receive details of terms of the proposed merger with **Curtiss-Wright (Canada) Ltd.,** Canadian sales and service subsidiary of the New Jersey-based aircraft and industrial equipment manufacturer. Voting on the proposal is expected to take place in late October.

* * *

A new offering of **Industrial Acceptance Corp.** 6% notes maturing Sept. 15, 1959-63, is being offered through **Greenshields & Co.** and a Canada-wide selling group, at par.

* * *

Class A shareholders of **Canadian British Aluminium Ltd.** of record Oct. 4 will be offered one new share at $10 for each six held. The rights expire Nov. 4. Recent price: $11¾. . . . More than 97% of second preferred shareholders, and 89% of common shareholders have accepted the recent **Power Corp. of Canada** rights offering.

* * *

Commodities: Demand for oats at Winnipeg has been good, but the Wheat Board has been filling all orders; as a result, there has been little change in the market.

Price of Canadian barley remains high in relation to U. S., Australian and other foreign prices. Demand for rye is spotty, but there is hope that French buying may strengthen the flax market.

* * *

Which city has Canada's highest mortgage interest rates?

Vancouver, where prevailing rates are between 7% and 7½%, probably has the tightest money in Canada. President Elliot N. Yarmon of **Tankoos Yarmon Ltd.,** realty investment firm in Toronto, noted the high Vancouver rates in a survey of commercial building conditions across the country. Range in Calgary and Edmonton is 6¾%-7¼%, while eastern interest rates are in the neighborhood of 7%.

* * *

Canada may soon be represented on the board of directors of **Procter & Gamble Co.** for the first time in the Cincinnati soap firm's 120-year history. Nominated for a directorship, with election to be held Oct. 8, is Edgar Burton, chairman and president of **Simpson's Ltd.** and chairman of **Simpsons-Sears Ltd.**

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Stock Market Jitters As Prices Face Tests

The stock market was having a case of the jitters this week as prices tested major technical resistance levels.

Although market analysts are putting less stress these days on the importance of index resistance points in gauging market performance, many investment men are still keeping a close watch on the Dow-Jones industrials average of 30 U. S. stocks.

On Monday, this average dropped to 458, almost down to the last important resistance point above the 400 index level. Tuesday it crawled back up to 462 at the close, but was still in doubt.

If the Dow-Jones drops through the 450-460 range, this would indicate to chart followers that the past couple of years have been a gigantic top — a period of distribution of stocks from strong into weak hands. The prospect if this were true: A declining market ahead.

If the average continues to fluctuate in the 450-500 range for some time, however, this might suggest a build-up for an important climb to much higher levels, probably starting within the next year, analysts say.

There is little unanimity in the investment community on the prospects. One investment man told **FP**: "There is not a single bullish development on the horizon that could make me want to buy stocks at this time.

Talk All They Want

"Business leaders can talk all they want about the expected fall upturn in business, and easing credit restraints. I want to be sure, and I don't mind paying higher prices for that kind of market assurance," he said.

Undoubtedly this approach to current uncertainty is fairly widespread. Other investment analysts were equally wary.

But there are still some important experts in the market who regard the present decline as an opportunity for picking up stock.

"We have been buying in recent days," one manager of large investment portfolios told **FP**. "We may look wrong in coming weeks, but we think our recent purchases will look pretty cheap six months from now."

It has been the failure so far of the fall business upturn to really get rolling — particularly in steel and autos — and the weight of uncertainty about next year that has mainly concerned investors.

On top of that two recent announcements that could have played a big part in triggering off last Friday's tumble—publication of U. S. auto inventories at end of September, 728,000 unsold cars, followed by the Bank of England hoisting its discount rate to 7% — added further disquieting news to the market.

But there are two all-powerful bolstering factors under this market — the high level of personal savings and the weight of new money awaiting re-investment. From all sides — banks, investment houses, pension funds —there is plenty of evidence of a slowly accumulating mass of funds just awaiting new opportunities.

Just what securities are going to provide these opportunities and when, is the No. 1 question right now.

Some Resistance

Although the recent market upset dragged every stock group down some categories put up more resistance than others. Western oils fared the worse of all — off 10.3% in the last month (T.S.E. index).

This reflects a somewhat worsening marketing outlook over the next few months particularly for companies operating mainly in Alberta. Export business is going down for the remainder of the year and now there's evidence that domestic oil demand is starting to flatten out. October purchase nominations for Alberta crude are off 30% from first of year. Still, some companies will show their best earnings year in history.

Gas and oil pipeline issues have come in for a severe drubbing. **Trans-Canada Pipe Lines** and **Westcoast Transmission** natural gas line issues have just about surrendered half their peak market levels established this spring.

The long down-trodden golds have fared the best in the recent market upset. They have been able to tack on a 3.5% increase over the past month.

Brokers claim there has been a slow but steady increase in buying into this group in last two to three weeks. For the first time in several years there has been a renewal of interest in prospecting for gold properties with several parties active in staking old gold properties in the Geraldton district of northwestern Ontario.

Many brokers are still advising such defensive moves as temporary switching out of weak groups into high yield bonds and certain stable industries — **Bell Telephone**, some bank stocks, etc.

Bargains are coming, they are telling their customers, probably some of them are here now. But there may be better ones yet, and they suggest waiting to see what develops.

The exceptions are recommending mainly modest purchases now of the two gas pipeline issues mentioned above, one or two of the senior integrated oil companies. In one or two cases established gold producers like **Kerr Addison** are being recommended for purchase.

What The Averages Show

	Recent	Month Age	1957 High	Change From High %	Change From Month Age %
DBS Investors Price Index	242.7	252.0	290.7	—16.5	—3.7
Machinery & equip.	714.0	763.6	937.7	—23.9	—6.5
Pulp & paper	868.3	900.7	1,017.5	—14.7	—3.6
Milling	125.7	137.8	161.1	—21.9	—8.8
Oils	226.6	240.6	285.5	—20.6	—5.8
Textiles & clothing	154.9	157.5	169.7	—8.7	—1.7
Food & allied prods.	192.2	193.8	211.0	—8.9	—0.1
Beverages	469.1	476.4	525.9	—10.8	—1.5
Building materials	421.7	447.7	487.1	—13.4	—5.8
Industrial mines	173.7	175.4	233.5	—25.6	—1.0
Utilities	191.0	197.8	219.8	—13.1	—3.4
Banks	257.4	251.6	294.1	—12.5	+2.3
Toronto Stock Exchange Index:					
Industrials	419.56	445.77	490.42	—14.4	—5.9
Golds	77.62	75.00	83.72	—7.3	+3.5
Base metals	166.88	172.70	232.21	—28.1	—3.4
Western oils	151.55	169.03	193.96	—21.9	—10.3
Montreal Stock Exchange Index:					
Industrials	246.6	265.5	300.0	—17.8	—7.1
Dow Jones Industrials	458.96	475.74	520.77	—11.9	—3.5

Here Are Sample Stocks

	Recent Price	1957 Range High	1957 Range Low	Price Change From 1957 High	Price Change From Month Age
FOREST PRODUCTS	$	$	$	%	%
Abitibi	26	35½	25¼	—26.8	—7.9
Consol. Paper	29½	39½	29½	—25.3	—1.7
Crown Zell. of Canada	16¾	22	16¾	—23.9	—6.9
Fraser Cos.	23	34	22½	—32.4	....
Great Lakes Paper	34¾	47½	34½	—26.8	—4.8
MacMillan & Bloedel B	24⅞	35	24⅞	—28.9	—7.9
Minn. & Ont. Paper	25	34	23¾	—26.5	+4.7
Powell River	33¾	46½	33	—27.4	—7.5
Average	..	..	..	—27.2	—4.0
PUBLIC UTILITIES					
Bell Telephone	39	46½	39	—16.1	—1.0
B.C. Telephone	39½	47¼	39½	—16.4	—1.9
Shaw. Water & Power	75½	96½	75½	—21.8	—7.6
Average	..	..	..	—18.1	—3.5
MINES					
Dome	12⅞	14¼	12	—9.7	+2.9
Hudson Bay M. & S.	50¾	86	49	—40.9	—1.0
McIntyre Porcupine	80½	116	71½	—30.6	—8.5
Noranda	39½	57½	38¼	—31.3	—5.9
Quemont	9¾	19	8½	—48.7	—2.5
Average	..	..	..	—32.2	—3.0
OILS					
British American	40½	57⅞	40½	—30.0	—15.2
Imperial	42½	60	42½	—29.2	—13.3
International Pete	44	57¾	42½	—23.8	—3.3
International P.L.	43½	62	43	—29.8	—6.9
McColl-Frontenac	63	85½	58⅛	—26.3	—10.0
Trans Mountain Oil P.L.	80	145¼	80	—44.9	—13.5
Average	..	..	..	—30.7	—10.4
OTHERS:					
Aluminium Ltd.	34⅛	50½	34	—32.4	—14.9
Atlas Steels	18¾	29¾	18¾	—36.9	—12.8
Cdn. Industries	17⅝	20	15¼	—11.8	—2.1
Combined Enterprises	11	13¼	10	—16.9	....
Canadian Pacific Rly.	28¼	34¾	28¼	—18.7	—6.6
Du Pont of Canada	20	22	16⅞	—9.1	+8.1
Ford of Canada	76¾	115½	76	—33.6	—11.0
Gypsum, Lime & Alab.	27	31¾	22	—14.9	....
Industrial Acceptance	25⅝	32½	23	—21.1	—10.1
International Nickel	75⅜	111	75	—32.1	—6.9
Moore Corp.	58½	70¾	49½	—17.3	—6.7
Southam Co.	44½	55½	44½	—19.8	—2.2
Westeel Products	17⅝	19½	15¾	—9.6	—4.7
Average	..	..	..	—21.1	—5.4
TOTAL AVERAGE	..	..	..	—25.5	—5.4

Dividend Changes

WOODWARD STORES (1947) — Class A, 17c, payable Oct. 31, to holders of record Oct. 15; ex-dividend Oct. 10. Total paid or payable to date in 1957, 52c; total paid to same date in 1956, 35c; total paid in 1956, 35c. Recent price: $9¾.

Power Corporation Rights Taken Up

MONTREAL (Staff) — More than 97% of second preferred shareholders of Power Corp. of Canada have accepted company's offering of rights to buy new shares (**FP**, Aug. 10). Some 89% of common shareholders have accepted. Price is $55 per share for each class of stock.

Of the 20,000 second preferred shares which could have been subscribed, 19,457 were subscribed in the amount of $1,070,135. Of the common, 94,084 of a possible 105,154 shares were subscribed, providing $5,174,620 for the company.

The rights offering gave the company a total of $6,244,755 cash.

Profits Here?

A regular listing of latest studies by investment firms.

CANADA CEMENT CO. — Ross, Knowles & Co., 25 Adelaide St. W., Toronto.
COPPER STOCKS — Hugh Mackay & Co., 235 St. James St. W., Montreal.
DOMINION STORES — Hugh Mackay & Co.
PREFERRED SHARES — Hugh Mackay & Co.
WESTCOAST TRANSMISSION CO.—R. A. Daly & Co., 44 King St. W., Toronto.
WESTERN COPPER MILLS LTD. — Annett & Co., 335 Bay St., Toronto.

Can a Shareholder Check Colleagues?

By VINCENT EGAN

What are the rights of shareholders in getting access to the names of other shareholders in the same company?

Usually the question arises in cases of a company fight.

That is likely to mean one group wants access to the list; the opposing group would prefer they didn't see the list so that solicitation of proxies and general propagandizing and organization of a dissident group is not facilitated.

So what are your rights?

It depends.

If a company has a federal charter it comes under the Dominion Companies Act which provides that any shareholder or creditor, or their representative, has the right to consult the shareholders list of a company.

The same section provides a penalty of $200 for refusal to allow access to the list.

In companies incorporated in the provinces, however, your chances of seeing the list may be quite different.

Ontario, for instance, is quite restricted and you may be blocked.

Preventing the abuse of using shareholder names for "sucker lists" is the excuse for the Ontario point of view.

Sections 317 and 318 of the Ontario Companies Act, 1953, provide that a trust company may make shareholders lists available only if the inquiring shareholder produces an affidavit from the corporation whose list he wants to see.

The Ontario corporation must issue the affidavit upon request, if the shareholder presents a legitimate reason for wishing to see the list of his fellow-shareholders. Maximum penalty for refusing a legitimate request is a $1,000 fine.

Obviously there would be a big difference of opinion as to what constitutes a "legitimate" reason and even lengthy argument on the matter would probably defeat the original purpose of seeing the list.

Trust companies are not required to provide a copy of the shareholders list even when the shareholder has the required affidavit. The trust company's only obligation is to make the list available to the shareholder, so that he can make his own notes from it.

You can't just ask a trust company to "give me a copy of the list" even if you're willing to pay for it. They don't like doing that nor are they required to do so.

In cases where a trust company agrees to provide a copy of the shareholders list, it sets its own price for the service. A typical fee, in force at one Toronto trust company, is five cents per name, with a minimum of $15 for any one order.

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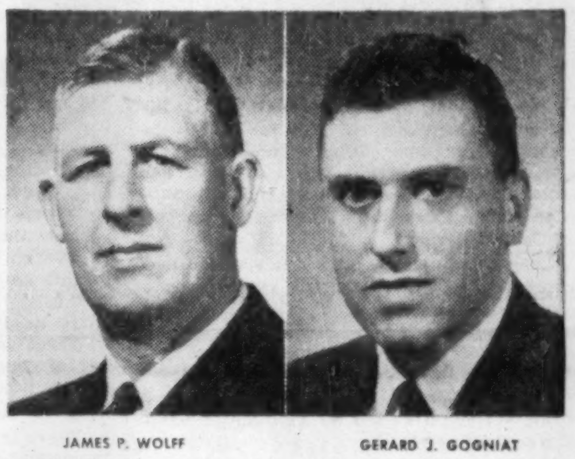
ANNOUNCEMENT

Nestlé's Name New President, Vice-President



JAMES P. WOLFF GERARD J. GOGNIAT

JAMES P. WOLFF of Toronto, veteran of 26 years' service with the world-wide Nestle organization, has been named president of Nestle (Canada) Ltd. He was formerly vice-president. Gerard J. Gogniat, who joined the company in 1946, has been appointed vice-president. He was formerly assistant vice-president.

a timely investment suggestion

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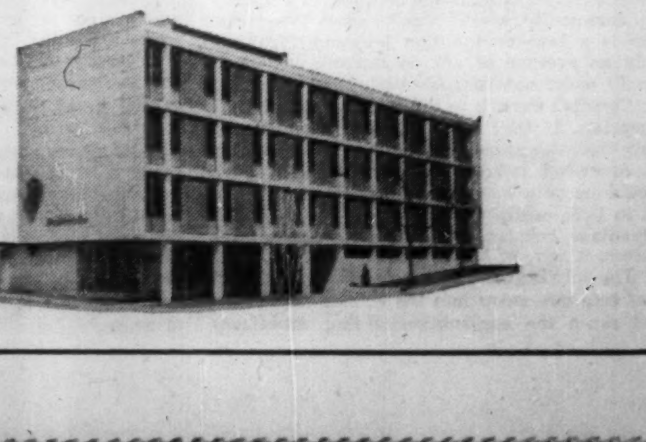


The Editorial Page

Statistics and Asian Flu

Several purely statistical points ought to be borne in mind by those who are agitated by the newspaper headlines about Asian flu. The figures quoted about this disease sound alarming, especially when uttered in a sepulchral voice by an announcer, or printed in large black type by a newspaper. But are they really as alarming as all that?

To begin with, the large number of reported cases of Asian flu certainly reflects a great improvement in the worldwide business of medical reporting. This improvement is not astonishing since it has been one of the major objectives of the World Health Organization and of the League of Nations before it.

Some of those excessively dull international conferences at which medical statisticians endeavor to agree on definitions of diseases, and to work out methods of exchanging information, have begun to bear fruit.

A similar improvement in medical statistics in western Europe and North America in the early part of the century focused attention on tuberculosis and led to greater public awareness of the disease. This is all to the good; but it doesn't mean that TB was non-existent before the statistics were available. Similarly with Asian flu: the number of *reported* cases of this disease is high—but who knows how many such events took place, unreported, before the advent of World Health?

Another factor in the statistics may be the fact that medical treatment is more readily available than it once was. From all accounts, Asian flu is one of those pesky conditions which (unless complications develop) are principally a matter of going to bed until you are better. In the past, families tended to deal with such cases without the help of a doctor or a hospital; hence the case went unreported. With a National Health Service, as in Britain, or even with private health insurance schemes as in North America, there's far more tendency to call the doctor. This is all to the good, in view of the fact that complications may thus be detected or prevented; but it adds to the statistics without necessarily adding to the true incidence of the disease and the misery of the human race.

In short, sensible Canadians will guard against the danger of regarding an advance in medical statistical procedures as an indication of failure on the part of medical science. The statistics are doing their job when they alert medical personnel to be ready for the approach of an infection. They should not be the occasion for panic among those they are intended to safeguard.

Advance, Pause, Advance

Canada has gained tremendously in wealth, population and economic maturity in the dozen years since the Second World War; but rate of progress hasn't been constant. The pattern has been "advance, pause and advance," as Donald Gordon put it in a talk to the New York Canadian Club last week. "Dynamic equilibrium" was another phrase the C.N.R. president used to describe the special quality of Canada's economy.

It's a good expression. The dynamism has been evident to everyone in recent years of rapid growth. The equilibrium, which perhaps could be defined as full use of manpower and materials in the most prudent ways, comes from periodic stock-taking and re-appraisal. Mr. Gordon's idea of progress thus kept on an even keel is equally sound as observation of what has happened up till now and guide to what ought to happen from now on.

Canadian businessmen have to deal with situations that are never static (as they can be in a very old society) but always in flux. The only factor that approaches stability is the existence of huge known resources still to be developed. Our labor force is mobile and, as immigration continues, it varies in skills and adaptability. Flow of investment capital is subject to change. Demand fluctuates in the markets that Canada supplies.

Given these variables, it's a mistake to look for progress at an unchanging rate on every sector of the economic front. The community, like the individual, must make frequent new assessments of the outlook, and adjustments cannot always be immediate or automatic. If there has been a pause in 1957, the next advance is already in sight. This was Mr. Gordon's message and it's wholly realistic.

A Princely Gift

Dalhousie University, Halifax, has announced a new science centre, all costs of which will be borne by the newly-formed Sir James Dunn Foundation. It's estimated that the new centre, which will house Dalhousie's departments of physics, engineering and geology, will cost about $1,750,000.

This is a princely gift made, in effect, by Lady Dunn herself.

When Sir James died last year, he left an estate unofficially estimated at $40 million after death duties. Half went to his widow; the other half was divided between five children and a granddaughter. Although Sir James endowed chairs and established scholarships at several universities, there was no direction or suggestion in his will that these philanthropies be continued.

It was Lady Dunn's idea to establish the foundation and its resources were provided entirely by her. An over-riding objective of its operations will be the carrying out of projects in which Sir James would have taken pride and pleasure.

For a century and a half, Canadian life and that of the Commonwealth at large has been enriched by the versatile and talented people who have been a prime export of the Maritimes. Such a one, built on a grander scale than most, was Sir James.

Some of the new "bright young men" who will deepen and enlarge the Canada of the future will be trained by the new Dalhousie centre. It will do honor to Sir James and to his widow.

Mr. Strackbein's Chestnut

A prize example of woolly thinking or non-thinking about trade policy is this paragraph from a letter in the New York Times:

"Over 60% of our (U.S.) imports from Canada are free of duty, while Canada levies a duty on well over half of her imports from us. That is not all. Our average duty on the dutiable imports from Canada is around 6% while the average Canadian duty is around 15%. In other words, Canada hits us at least two-and-a-half times as hard as we hit Canada."

The letter was from O. R. Strackbein, described as chairman of the "nationwide committee of industry, agriculture and labor on import-export policy."

Mr. Strackbein and his committee evidently need instruction on the rudiments of debate about tariffs. If a nation imposes a prohibitive duty of, say, 100% on all imports but one, and levies only 5% on that one because it's a necessary commodity, would it make sense to say that this is a low-tariff nation because it collects only an average of 5% on dutiable goods? It would make nonsense.

Canada's exports to the U.S. are mainly raw materials. If they enter the American market duty free, this is because they are indispensable to American industry. A tariff against them would be pointless since the damage it would do to U.S. manufacturers would outweigh any advantage it might confer on competing producers, if any, of the raw materials.

The only important Canadian factory product that gets free entry into the U.S. is newsprint; and again the explanation is that Americans don't manufacture their own supply. If they did, a high tariff would quickly be slapped on. Meanwhile a duty would have no effect except to increase the costs of American publishing.

The argument, however, is hardly worth pursuing. Anyone who sets out to prove that the American market is not highly protected, as Mr. Strackbein does, is out of court before he starts. The point of interest is that the fallacy relied upon by Mr. Strackbein is a chestnut so old and discredited that even a freshman Congressman could hardly be fooled by it.

End of the Hoe

Next to milking cows, and they don't do much of that by hand any more, hoeing row crops like corn probably decided more country boys to leave the farm than any other single chore. They won't have that excuse much longer.

There is a field of corn on the Ontario Agricultural College farm at Guelph this year that has never seen a cultivator since it was planted. Yet the crop is excellent and one has to hunt to find a weed.

Normally corn requires a lot of cultivation to keep the weeds down. It was because of this that many farmers stopped growing it. Labor costs were too high.

Now this OAC experiment indicates a way to grow corn without any expensive cultivation. In this case a selective chemical weed killer was used—something that wouldn't hurt corn but is deadly to most other growth.

There are a few problems yet to be ironed out, of course. The chemical is expensive, but greater production will undoubtedly bring the price down.

There is the more serious matter of damage to succeeding crops and other crops must be grown, as it is not good practice to grow corn or anything else year after year on the same soil.

Finally, while most weeds are killed by the chemical, a few are not, and scientists fear that these resistant ones, without the usual competition, may thrive and eventually become troublesome.

But similar early difficulties with new products and processes have always arisen and been overcome. Eventually we can expect that for every commercial crop grown there will be a chemical treatment that will keep down all competing growth. With some lines we have that protection already. The man with the hoe is on his way out.

100 Years Old

Not many Canadian concerns in all Canada have reached their hundredth birthday in a flourishing state; the number with headquarters West of the Lakes must be very small indeed.

The firm of James Richardson and Sons, grain merchants, founded at Kingston and now of Winnipeg, is one of the few. Its centennary was celebrated September 21, at staff dinners in fourteen cities from Montreal to Victoria.

This nation-wide observance, with speeches from all Canadian points and from a branch in London, England, as well, is an indication of the company's extensive scope. Presentation of a silver tray to each of 1,400 employees may be taken as a sign of prosperity.

The original James Richardson, who founded the firm in 1857, was born in Northern Ireland in 1819 and came to Canada as a boy. Head of the firm today is his grandson's widow, Mrs. James A. Richardson, and two of his great-grandsons carry on the now venerable family tradition as vice-presidents.

Still handling about 10% of the Western grain crop in its elevators, the company has branched into the investment security business and pioneered in radio and aviation. We offer our hearty congratulations to the Richardsons and their staff on a splendid business achievement.

Replacing the Elm

More areas in Eastern Canada this summer have been invaded by the Dutch elm disease. It is probably only a matter of a year or two until the whole range of the elm tree in this country will have become infested.

As there is yet no practical cure or control, this could mean the destruction of 40-50% of what is one of our most popular and stately trees. From the Niagara River to Kingston a very large proportion of the older trees are elms and in some of the most attractive urban residential areas the streets are lined exclusively with this variety.

It is all very well to argue that the elm consumes a lot of water and starves grass, flowers and shrubbery near by. That is true. But it is a beautiful tree just the same and one of the few big kinds that seem to thrive despite city pavements and smog. It is not going to be easy to fill the gap left by the elm but highway and municipal authorities should lose no time in planning to do so.

Napier Moore's

Scratch Pad

I COMMUNED THE OTHER DAY with a Vancouverite who hadn't visited London since he was an army major on leave during the war. He wasn't exactly depressed, but a lot of things hadn't been living up to his nostalgic memories. He said, "London has changed. Take the Cafe de Paris, for example. Ye Gods I dropped in the other night, and fled!"

Not being a night-spot addict I couldn't add much to this phase of the conversation, but it appeared that after being closed for redecoration, the Leicester Square mecca of not a few Canadians before it was tragically blitzed, has re-opened on somewhat different lines. Gone were the impeccably dressed diners and dancers. In their places, rock'n-rollin' teenagers clad in jeans and sweaters.

True, on the night of the re-opening the Duke of Bedford, the Earl of Wharncliffe and the Marquis of Donegall graced the Cafe de Paris with their presence. But they were judging a skiffle contest—skiffle being a form of rhythm walloped out of washboards, nutmeg graters, tin cans and other weird instruments. Lord Wharncliffe took time out from judging to cover his evening shirt with a yellow sweater and bang a bass drum with astonishing vigor. The Duke of Bedford, who has been learning skiffle as a means of enticing still more customers to pay for admission to his Stately Home of England, announced that we are living in a new age

The major took an exceedingly dim view of the new age.

• • •

MEDITATING ON THESE THINGS, I was walking along Davies Street when I was suddenly arrested by an astonishing sight. Parked at the curb outside the side entrance of Claridge's were two enormous coaches of our Greyhound bus variety. Claridge's! World famous as the most gracious hotel in London. That very day King Frederick and Queen Ingrid of Denmark were staying there, having come to place their 13-year-old daughter in an English boarding school. One would no more expect to find buses parked outside Claridge's than popcorn and peanut stands in its reception hall. Why even some of the rural wayside pubs display signs reading "No coaches."

Was this another sign of the new age? I stopped, and to the dignified doorman said, "Buses—at Claridge's!" Now nothing perturbs a doorman at Claridge's, but I did detect a slight quiver in his voice. "Yes, sir," he said. "They have to do with a television conference that is meeting in the ballroom."

It was so. The first World Congress on Commercial Television, with delegates from 14 countries, was sitting looking at movies of commercial programs in several languages.

The previous day, 60 TV editors from the United States had gone to the Nettleford Film Studio in Surrey as guests of the British baby product manufacturers. It should be explained that the baby product manufacturers sponsor a British-made movie serial devoted to the adventures of Robin Hood, televised regularly on the Independent network. These films are also sold in the United States, where Robin Hood has become so popular as to put Davey Crockett in the shade.

At the studio, in a Sherwood Forest set, the visitors were served a meal styled on what the Merrie Men enjoyed when the Sheriff of Nottingham wasn't chasing them. After which, believe it or not, the U.S. editors honored Robin Hood (Richard Green) by making him an honorary citizen of Texas. However, they only gave him a five gallon hat.

• • •

WE HAVE JUST HAD a dinner guest whose alter ego is a sort of honorary citizen of several countries, even though he is made of wood. The other self is named Charlie McCarthy. The self we were entertaining was Edgar Bergen, the ventriloquist, in England briefly for television appearances. A delightful companion is the soft-spoken, genial Bergen. He has not only an instant and sparkling wit, be he is well informed on just about everything; has a philosophy about living that is better than any tranquillizer pills.

He gave us a hilarious preview description of an act he will do for a forthcoming engagement at Las Vegas. In it Charlie and he review their past, Bergen as a venerable gent and an ageing McCarthy wearing a hearing aid.

• • •

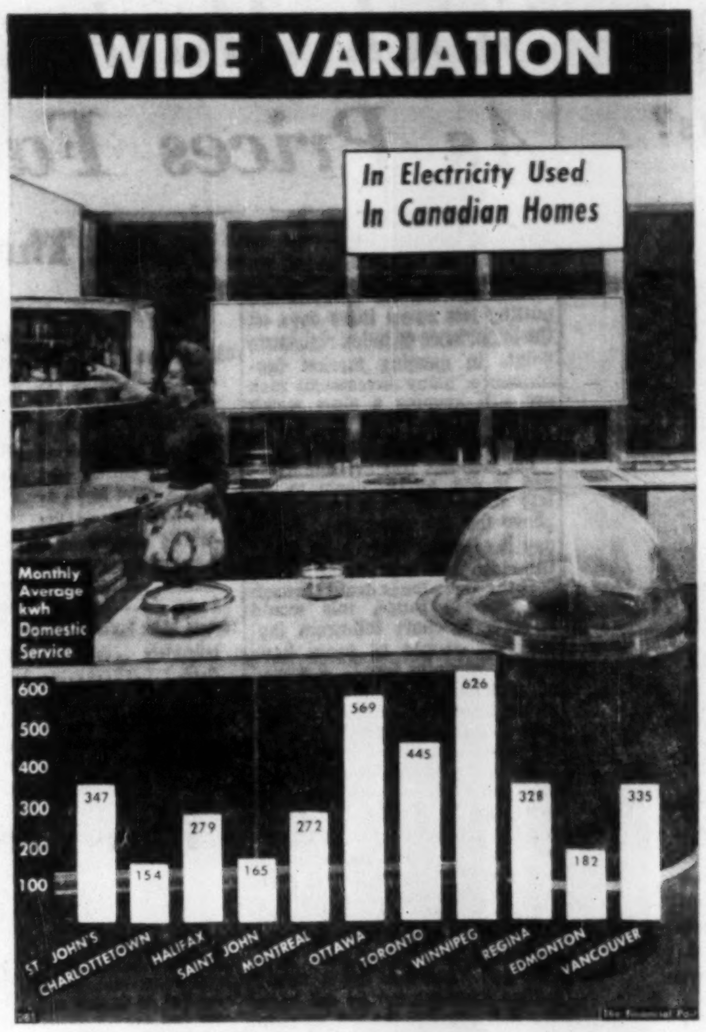
INCIDENTALLY, Canada's own uproarious Anna Russell, satirist of music and musicians, made the London entertainment world sit up when she drew a capacity audience of 6,000 people to the Royal Albert Hall for a Sunday afternoon performance and scored a colossal success.

• • •

DOWN TO THE COUNTRY came Murray R. Chipman, Montreal's irrepressible punster, whose shafts of wit had not been seared by the hot sun of Italy or dulled by the damp of London. He was still chortling over a riposte made at a small gathering in a Montreal Club shortly before he left. Following a Chipmanesque crack, a well known business executive said: "Someone ought to employ this amazing talent of yours—to bring meetings to a close."

Stop Me, If—

Not a man on the bus rose to give the package-laden woman a seat. One middle-aged man, however, was more thoughtful than the others. He tugged at her sleeve and whispered: "Be on your toes at Pine Boulevard, lady. That's where I get off."



Post Scripts

Polymer's New Chief

When the spread of war cut off supplies of the natural product in 1942 the Canadian Government resolved to launch a synthetic rubber operation at Sarnia.

MR. ROWZEE

Search for a top-flight chemical engineer with the background of experience to manage such a complicated undertaking centred on Edwin Ralph Rowzee, then 34 and with Goodyear Tire & Rubber Co., Akron, Ohio. Rowzee came on loan from Goodyear to manage the new Polymer plant in 1942 and has remained ever since. He became a Canadian citizen and has now moved to the head spot—president and managing director—of this Crown-owned undertaking.

There is unanimous agreement among rubber officials in this country and elsewhere that to this dark-haired, sturdily built young rubber engineer must go most of the credit for the tremendous success story of Polymer Corp. Rowzee is one of the very few men in the world who has worked closely in all major stages of the synthetic rubber industry—from test tube through engineering to sales and over-all administration. His impact has been felt on every stage of Polymer's far-flung operations. The company's outstanding success in the world export marketing picture is a personal tribute to Rowzee's aggressive selling program as well as the continued high quality of product pouring out in increasing volume from the Sarnia plant.

Rowzee finds time to take active parts in trade and municipal organizations.

• • •

Up With Motor Industry

Frank J. Hogan, who was appointed to fill the new position of executive, vice-president of Chrysler Corp. of Canada last month, has always worked in the automotive industry.

MR. HOGAN

Born in Windsor in 1901, he attended public and high schools there and later took a four year night school course in commerce and finance at the University of Detroit across the river.

His first job was that of mail clerk with Ford Motor Company. Then he worked as a production clerk and timekeeper with Canadian Products Ltd., a division of General Motors. In Feb. 1925 he moved to Maxwell-Chrysler as a time-keeper and thus became associated with Chrysler of Canada in the reorganization a year later.

Just before the war Hogan became assistant treasurer of the Chrysler corporation, treasurer and a director in 1953 and two years later vice-president in charge of finance. In his new position he will continue to direct the finance division of the company.

Of medium height, trim and youthful-looking, Hogan is an executive who much prefers face-to-face contact and direct discussion to long memorandums. He also likes people, is credited with keen sense of humor and speaks slowly.

His hobbies include gardening, music and reading (ranging from westerns to philosophy and religion). He is a member of Christ the King (R.C.) Church and of Dean Wagner General Assembly of the Knights of Columbus;

Mr. and Mrs. Hogan have nine children and live in South Windsor.

Gas and Oil Man

President of a newly formed company which is planning a $330 million natural gas pipeline from Alberta to San Francisco is 41-year-old Jack King Horton. The new firm, Alberta and Southern Gas Co. of Calgary, is negotiating for the purchase of surplus Canadian natural gas with Alberta producers.

MR. HORTON

No stranger to this business, Horton was president of a five-member holding company at age 35. His association with the industry began with Shell Oil of Oakland, California in 1937. He was born in Stanton, Nebraska but moved to Palo Alto, California, where he enrolled at Stanford University. He worked his way through four years at the university and received his degree in economics from Stanford in 1936 when he was 19.

A year later he married Betty Lou Magee while working as credit manager for Shell Oil during the day and attending Oakland College of Law at night. He was admitted to the California Bar 1941, and left Shell to enter private practice in 1942. In 1943 he went to work in the producing department of Standard Oil of California as legal specialist in oil and gas leases.

Late in 1944, Horton became secretary and legal counsel to the holding company headed by Pacific Public Service Company of San Francisco. He was named executive vice-president of the group six years later, and became president the following year. In 1954 following a merger with Pacific Gas & Electric of San Francisco he became vice-president as a specialist on organization and planning with the larger company until he moved to Calgary to establish the new company. Now, he is establishing his home in Calgary for his wife and three children aged 13, nine and five.

In civic activities Horton was 1956 general chairman of the five county (San Francisco) Bay Area United Crusade Fund—the third largest in the United States. The Crusade that year comprised 50,000 volunteer workers who raised more than $10 million.

He is a golf fan and player and likes bridge.

• • •

Returning to Mining

John D. Barrington has been appointed president and managing director of Ventures Ltd., one of the world's largest mining organizations. With Ventures Barrington will be directing world-wide exploratory and production operations embracing practically every metal and mineral. In recent years Ventures has jumped into the oil search picture as well.

The keen-eyed, personable Barrington has held many important positions in the mining, metallurgical and petrochemical fields since he graduated in mining engineering from the University of Toronto in 1926. He was vice-president and general manager of Dominion Magnesium when in 1951 the Dominion Government asked him to take over the presidency of the Crown-owned Polymer Corp. at Sarnia. During the momentous years with the expanding synthetic rubber organization Polymer grew greatly in stature both in world and domestic markets.

Now Barrington has come back to his first love—the mining industry. His extensive knowledge of all aspects of the mining picture from exploration to marketing and top-level administration makes him an ideal choice to guide the fortunes of Ventures far-flung mining empire. He remains a director of Polymer Corp.

What Others Are Saying

Editorial of the Week

Silliest Spending

Winnipeg Tribune.

Albertans are now lining up in the chartered banks of that province to receive their $20 "gift" from the Manning government. In fact, some of them are reportedly lining up twice.

In all the long history of "bread and circus-games" handouts by governments, this should qualify as the doughiest and the gamiest.

The Alberta politicians describe the handouts as a dividend to citizens from the province's wealth. Actually the Manning government could hardly have found a sillier way to blow a wad of money so that it would do most people the least good.

Other People's Views

EXPERTS DISAGREE as to whether the world is getting warmer, points out the **Charlottetown Guardian** which suggests that it would be best, "to keep an open mind on the conflicting theories and prepare for another hard winter, just to be on the safe side."

PERHAPS NO PERSON should be permitted to drive in this country unless he understands our language, says the **Ottawa Journal.** "But probably 99.9% of our traffic accidents are caused by people who can read the signs but either ignore them or regard them as a challenge."

UNDER NO CIRCUMSTANCES should Canada put all her uranium eggs in one basket, warns the **Montreal Star.** "At the moment a tense battle is raging in world markets between Great Britain and the United States in the sale of atomic reactors. The British reactor feeds on natural uranium and the American reactor on enriched uranium which is produced by enormously expensive processes devised to cater to military needs. No one knows yet which competitor will prevail. From present indications, however, it seems as though the most likely long-term purchasers of Canadian uranium will be Japan, Great Britain and Euratom, the atomic authority of the European Economic Union. Canada therefore should cultivate world-wide markets."

THE HEAVILY TAXED HOME OWNER cannot have it both ways, observes the **Victoria Times.** "He cannot expect the national and provincial governments to spend more and more and at the same time hope to escape higher real estate taxes since the municipalities have nowhere else to go for money. So long as economy in government is only an empty, ritualistic word for election campaigns Canadians must pay dearly for the right to own a home."

ARE THEY REALLY going to be Conservative, asks the **Peterborough Examiner** of the new members of the Government? "The Conservatives, have forgotten their traditional political philosophy. They have declared themselves in favour of large social reforms, but primarily as a means of outbidding the Liberals for votes. But now they are in a position where they will have to do something better than shout 'Me too!' and 'I'll raise you five!' whenever something is offered to the electorate."

COMPETITION seems to be regarded as something of a myth if not socially undesirable by present day educational systems, declares the **Wingham (Ont.) Advance-Times** which warns: "If our educational system succeeds in producing a youth who is completely unaware that the competitive spirit is a reality, what a tremendous shock awaits him when he steps into the tasks of adult life. What a surprise it will be to learn that after he has spent three years in an attempt to master a trade for example, some new-found apprentice may become his boss—purely because the other has more drive and stacks up as a more useful person to the firm which pays the wages."

The Financial Post

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September 28, 1957

Royalty and Its Dreary Critics

Our Durable Monarchy Has Survived Both Beheadings and Republicans

By J. B. McGEACHY

The high survival value of the British monarchy, which Canada shares, is the subject of this piece. As Queen Elizabeth II prepares to visit this realm, brickbats hurled from both left and right are whirling about the throne. It will be argued here that our venerable and archaic system will ride the current storm as it rode others that seemed much more lethal. It lives on because it's useful, ornamental and satisfying to the emotions which are more important than logic in human affairs.

To begin with a Canadian story, Saskatchewan in the late 1930s had a lieutenant governor named Archie MacNab. He was a grizzled, twinkly little man who had been a pioneer Western politician.

It was the time when King Edward VIII's marital intentions were being discussed and the abdication crisis was approaching. Never a man for pomp and ceremony, Mr. MacNab used to drive about Regina in an ancient, rattling jalopy. One day it broke down in Scarth St. A friend came upon the lieutenant-governor fiddling with the spark plugs. "Archie," he said, "what with your car and Mrs. Simpson, I don't know what's to become of the monarchy."

Well, the monarchy is in trouble again. Lord Altrincham doesn't like the way the Queen addresses the public. He speaks as a friend, or so he says, anxious to imp the content and delivery of royal messages. A new English playwright named John Osborne makes no profession of friendship. He just doesn't like the monarchical system. It's ridiculous, fatuous, poisonous, trivial and anachronistic, he says in a London periodical called Encounter.

What really irks Mr. Osborne is that, in his view, the monarchy is a bar to socialism. Like the editor of Encounter, the poet Stephen Spender, he smokes Marxism, the opium of the intellectuals.

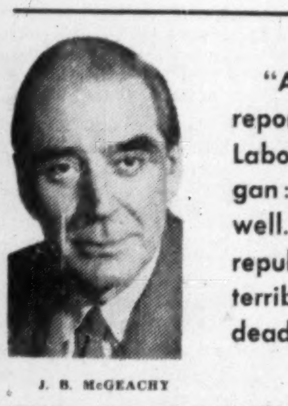
How right he is about the monarchy in the sense in which h wishes to be understood! It was no barrier to the Attlee socialism of 1945-51; but it couldn't continue to exist in the dismal Sahara of "equality" to which the Gaitskells, Spenders, Osbornes and allied drearies would now impel the hapless British nation.

A Manitoba Story

Another western story comes to mind. In the Manitoba legislature of twenty years ago there was an annual debate I always found diverting. It happened whenever the vote of money for the expenses of Government House came up. The modest sum of about $5,000 (as I recall) was involved, enough to finance some high teas and potted hydrangeas but not crown jewels or household cavalry.

Every year this appropriation was attacked with vehemence by a Socialist member of English birth named Lawrence. Away with the fripperies and gewgaws of monarchy, Mr. Lawrence used to exclaim, referring to those teas and hydrangeas. They were unsuited to the free, upstanding democracy of Manitoba, said he.

What gave the debate its special flavor was that the reply to Mr. Lawrence, an impassioned oration on the beauties of the royal system, was always delivered by one Valdemar Bachynsky who was born in the Ukraine. He once told



"An election I would enjoy reporting is one in which the Labor party runs on the slogan: 'Back to Oliver Cromwell.' The English tried the republican form under the terrible Oliver and found it deadly dull."

J. B. McGEACHY

me that, on the day he reached Montreal as a fugitive from the Czarist regime, he joined a band-playing street procession that carried a red banner with "S.A." on it, under the impressio.. that this must be the Canadian Socialist Association. He learned, became a stout monarchist and is today Speaker of the Manitoba House.

Mr. Osborne, like Mr. Lawrence, thinks that a good socialist must be a republican. He's probably right but his party hasn't yet adopted that opinion. One of the last attempts to write a socialist constitution for Britain was by a learned but dryasdust man named Sydney Webb. He had no room for the House of Lords but he left the kingship intact.

But what will happen if Mr. Osborne convinces British Socialists that the monarchy is a lion in their path? That is a poser; but an election I'd enjoy reporting would be one in which the Labor party runs on the slogan: "Back to Oliver Cromwell."

It's sometimes forgotten that the English tried the republican form under the terrible Oliver and his son. They endured eleven years of it but found it so deadly dull and oppressive that they welcomed back Charles II with music, flags and dancing in the streets.

This King Charles was the merry monarch who cast an amorous eye on Nell Gwyn, the orange seller. He was a popular man even though some of his subjects thought he couldn't make a speech for sour apples. Here is an item from Pepys' Diary for April 4, 1664:

"I crowded in (to the House of Lords) and heard the King's speech to them; but he speaks the worst of any man I ever heard in my life; worse than if he read it all, and he had it in writing in his hand."

(Lord Altrincham, meet Mr. Pepys.)

Charles II managed to live out his reign in his peace; but his father Charles I, as every schoolboy knows, was beheaded and his brother James II had to flee for his life and make way for William III. That was the stormy end of the Stuart kings and their theory of divine right, demolished by John Locke with the fascinating argument that nobody could trace the heirs to Adam's paternal authority granted in the Garden of Eden.

Yet until quite recently, and perhaps to this day, staunch Jacobites made an annual custom of gathering at Charles I's statue in Trafalgar Square (the best bit of statuary in London), paying homage, invoking a blessing on his rightful successor and then adjourning for a noggin to the nearest pub in Whitehall. I joined them in these libations just before the last war, less from political conviction than a love of eccentric company.

The way to appreciate and enjoy the monarchy, as it seems to me, is to recognize the enormous amount of pleasurable eccentricity, excitement, controversy, glamour and sheer fun it has produced. The stuffy view of it as a prim embodiment of all public and private virtues dates perhaps from King George V and is certainly no older than Queen Victoria.

Mixed Bag

There have been noble kings like George VI, statesmen-kings like Henry VII and warrior kings like Richard Coeur de Lion. The list also includes rakes, tosspots, adventurers, dullards, gentle scholars, madmen (at least one) and tyrants; and they have been involved in a long series of quarrels, escapades, crises, intrigues and oddities of behavior that for sheer fantasy eclipse the most bizarre fictionists.

The citizens have always hugely enjoyed this endless historical drama and they still do. Will anyone deny that King Edward VIII's "royal romance," no matter what Stanley Baldwin and the Archbishop of Canterbury thought about it, was an exciting episode?

The abdication of 1936 was said to have shaken the monarchy; yet the institution was never stronger than in the ensuing reign of George VI. His personal qualities made it so. The public admires a monarch with a family and a sense of obligation. It would, or it might anyway, lose patience with a series of abdications or a series of, let us say, George IVs. But these theatrical incidents and characters do happen. They are, I suggest, a necessary part of the legend.

It's the fashion nowadays to say that the sovereign is a symbol; and this is true enough so far as it goes. A symbol, the dictionary says, is something that reminds people of something else as steeples remind them to go to church and patrol wagons remind them to behave. Any inanimate object will do very well as a symbol.

Members of the royal family may be symbols but they are also persons with foibles, wishes, joys and sorrows. If they inspire any reverence and awe, that can do harm in an era when these emotions are singularly scarce. But I suggest that it's their common humanity, whether it takes an eccentric form like keeping a seraglio at Brighton or an ordinary form like attending horse-races, that links them to their great public.

Monarchy is really a natural form of government; the prevalence of beauty queens, carnival queens, tomato queens and TV queens shows that it comes as naturally as maternity. But a special kind of temperament—definitely non-socialist—may be needed to savor it; perhaps a dash of the temperament of Edmund Burke.

When Burke heard that Marie Antoinette had been beheaded, he complained that the age of chivalry was dead. "The age of sophisters, calculators and economists has succeeded," he went on to say. By this time, 1957, it's more than clear that the calculators are very useful. From board rooms and government departments they run the country. The point is that nobody, except a socialist, really wants a statistician as chief of state. He is not likely to have enough color.

The Royal Role

The present-day King or Queen, with no power to pass laws or repeal them, provides the color, appeals to the romantic side of human nature and lets the statisticians get on with their work. To perceive that this is a good idea takes imagination, a sense of humor and perhaps a modicum of humility; and these are qualities in which the John Osbornes of this world are often deficient, at least when they talk politics. They think vainly that politics can be a strictly rational science whereas in fact it's the art of managing a mainly irrational species.

Cromwell's regicidal career and the execution of Charles I are sufficient proof that Mr. Osborne's ideas are not new. But many of the other Kings and Queens on the list had a rough time of it at the hands of rivals, critics or republican theorists. Here are a few examples to sustain the argument that neither the kingly office nor the monarch has ever been sacrosanct.

Edward II and Richard II ("come let us sit upon the ground and tell sad stories of the death of kings") were both deposed for incompetence; and poor Henry VI, a well-meaning but ineffective man, was deposed twice which is perhaps a record. But that happened in the days when kings had to be handy with a battle-axe.

To come to gentler times, here is part of a London Times' obituary editorial on King George IV:

"There never was an individual less regretted than this King. What eye has wept for him? What heart has heaved one sob of unmercenary sorrow? Has not his successor (William IV) gained more upon the English tastes by the blunt and unaffected — even should it be grotesque — cordiality of his demeanor, within a few short weeks than George IV—that Leviathan of 'haut ton'—ever did in the whole sixty years of his existence? If George IV ever had a friend — a devoted friend in any rank of life—we protest that the name of him or her never reached us."

Thus spoke the mighty Times in 1830 when some of our grandfathers were already extant. In defense of George IV it may be noted that the stately pleasure dome he built at Brighton is now open to the public with an excellent display of Regency furniture; the house next door that he built for his mistress is today, I believe, the YWCA.

One thinks of Victoria's reign as a prolonged regal triumph; but a strong republican movement got into action early in the Queen's widowhood when she retired to mourn Prince Albert in the seclusion of Windsor. Here is Joseph Chamberlain at a public meeting of that period:

"The republic must come, and at the rate we are moving it will come in our generation."

"Joe" the Republican

Incredible though it may seem, this was the same "Joe" Chamberlain, father of Austen and Neville, who in his riper years became an ardent imperialist. In his youth he was a convinced republican. So were some other leading politicians and intellectuals of the 1860s and 1870s until Sir John A. Macdonald, among others, changed their minds.

The monarchy, it seems to me, will survive Mr. Osborne as it survived both Cromwell and "Joe" Chamberlain. As for Lord Altrincham's harsh comments on Queen Elizabeth as a public speaker, they have shown that Burke was mistaken.

To quote Burke again, he had expected, he said, that in a nation of gallant men like France, "ten thousand swords must leap from their scabbards" to defend Marie against "even a look that threatened her with insult." Swords were not drawn against Altrincham but he was punched in the jaw, denounced as a cad and nominated by the Duke of Argyll for hanging, drawing and quartering; all of which is quite in the lusty, gusty tradition that keeps history from being dull.

The monarchy, some say, should adapt itself to modern times. It's been suggested that the British sovereign should imitate the Scandinavian kings who may be called up on the telephone and are seen riding the streets on bicycles.

It's doubtful that British royalty could become so casual and remain royal; but history seems to show that almost anything can happen to this institution except its demise.

Its political usefulness—as a constant element in a possibly turbulent state and as a commonwealth tie — hasn't been mentioned here. This piece has been about its survival value, grounded, I believe, in feeling, not calculation.

My own royalist feelings, those I remember most sharply, are connected with George VI and his Queen; with their staying in London during the blitz; with his speech to the Lords and Commons in 1945, thanking them for the victory brought to his arms (before a live audience he spoke without hesitations, it was the mike that unnerved him); and finally with the victory celebration of June, 1946, when Their Majesties arrived at Westminster at night by the royal barge, with Westminster floodlit, searchlights dipping from 20 points round London to form a perfect arch, and amplifiers filling the air with Handel's Water Music.

I see no reason to be sheepish about the emotion which on that evening I shared with four or five million other people on the banks of the Thames.

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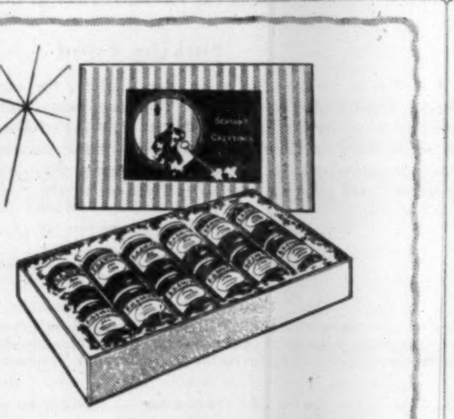

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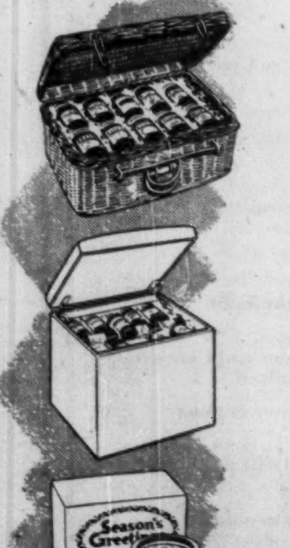

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T. M. MAYBERRY

formerly executive vice-president and treasurer, has been elected president Firestone Tire and Rubber Co. of Canada, first Canadian-born president of the company.

Group Sought For Research In Education

A central research agency to assist departments of education and local school boards in all parts of Canada will be established by the Canadian Education Association.

The agency is made possible by a donation of $100,000 from **Imperial Oil Ltd.**

The new unit will make the results of provincial, university and other research progress quickly available to teachers and school administrators from coast to coast.

At present research is being conducted in many educational subjects in several parts of Canada but there is no central agency to disseminate important findings to those responsible for teaching in the schools.

The CEA, which is maintained by the 10 provincial departments of education and by some 40 school boards, will set up the new research office immediately and appoint a research officer and staff.

The Imperial Oil gift makes it possible to take a step which has been advocated in association meetings for more than a decade.

The CEA held its annual convention in Fredericton last week.

Boom-Blown Oil Mart Starts Tightening Up

(CONTINUED FROM P. 1)
cline for western Canadian crude is not nearly as severe as the Alberta nomination figure would indicate.

Saskatchewan Oil

The still-burgeoning Saskatchewan oil producing industry — feeding about double last year's volume into available markets — has been making big inroads into Alberta markets in Eastern Canada.

Another factor affecting recent domestic demand: The biggest purchaser of all — **Imperial Oil** — has two refineries down for annual repair in Vancouver and Winnipeg.

But despite this, key marketing officials of several of the larger integrated oil companies admit that unless sales of petroleum products — meaning mainly gasolines — picks up from here purchase nominations are going to be running a little further behind for the remainder of the year.

Upset In U. S.

Gauging public demand is a tricky business.

It fell off suddenly without warning in mid 1954 and then picked up sharply again by fall of that year.

It has been climbing pretty steadily ever since until spring of this year.

The demand situation in the U. S. is a little more pronounced even than here with total sales of petroleum products to domestic markets just up about 2% from last year (earlier forecasts had called a 5% increase for the year).

A good deal of the upset in the U. S. — which has had definite market repercussions in this country — is still reflecting the Suez situation.

Producers, refiners and marketers have been forced to cut back in last couple of months to work off the excessively heavy stocks of gasolines and light stove oils which had built up.

At the same time, however, the industry readily admits that domestic demand has been "below expectations" during the heavy summer motoring months.

There is still hope however of being able to pick up some of the lost ground before the end of the year.

Some of the Leading Buyers

	Alberta Nominations — bbl. per day — October	September
Imperial Oil	60,400	87,537
B.A. Oil	65,930	51,425
Shell Oil (U. S.)	30,000	41,000
Shell Oil Co. (Can.)	19,680	16,670
Canadian Oil Cos.	27,000	29,000
Regent Refining	12,500	13,000
McColl Frontenac	10,000	14,000
North Star Oil	8,800	7,040

Although drilling activity is down in Alberta it is expected to pick up fairly sharply once the ground is frozen again. Actually, total western Canada well completions for first eight months of the year were very close to last year, 2,005 (2,015).

With hot new finds at Innisfail, Edith Lake, and Swan Hills fanning interest there's almost certain to be quite an exploratory and development drive into these general areas.

Recently the main slump has been in development drilling with many of the major fields now drilled out and operators slowing down programs in other fields because of sinking markets.

Drilling activity on the other hand is up again in Saskatchewan and recent promising finds in northeast B. C. are expected to attract considerable drilling activity this winter.

More-House-Funds Move Gets Boosts From Builders

This week, the National House-builders' Association threw its weight into the more-funds-for-housing campaign officially with a brief to the federal government asking for more stable funds—no feast and famine—for housing but not mentioning the building society idea specifically.

Meanwhile, here are the highlights in a fast-moving situation:

- The **Co-operative Permanent Building Society** of London, U. K., third largest in a $10-billion group, is seeking a special charter in B.C. to set up a subsidiary, and others may follow by next spring in Ontario and elsewhere. (See p. 1.)
- There are reports of another organization setting up in Ontario to provide mortgages for housing and to enter other aspects of the field.
- A deputation from NHBA led by its Calgary president Les Wade, saw federal government representatives in Ottawa at the week end and followed the meeting up with its brief.
- The Canadian Construction Association which is organizing a national convention in November to study the housing situation, has been asked by the Co-operative Permanent Building Society to bring the principles of the U.K. method up for consideration.

Current study by CMHC of building society procedure has been described as "hot" by Ottawa observers.

It follows on a letter sent last month by Prime Minister John Diefenbaker in acknowledgement of a memorandum submitted by the U. K. society after its representatives had toured Canada and studied the situation here.

In it, the prime minister said the government would give the question careful consideration.

A pointed commentary by the U. K. group mentioned that while Britain, using the building society system, had reduced excess of population over available housing by 57%, Canada had chalked up an increase of 8%.

Talking Politics

(CONTINUED FROM P. 1)
crime for unions to participate in politics?

Q. Is there real danger that disagreements over politics will seriously split Canadian labor?

A. **None at all.**

Q. Do you believe in theories of class war?

A. **Labor is not interested in class war. It's interested in the co-operation of all classes in society. All people should be interested in public affairs.**

Q. Will the CLC executive make specific recommendations about direct political action or affiliation to next spring's annual convention?

A. **That is being discussed.**

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Engineering is carried out under the direction of S. M. Heyman, Engineering Manager, and R. H. McCarthy, Design Supervisor. Accounting and Administration are under the direction of R. C. Smith, Comptroller. A full project engineering staff includes qualified personnel in the mechanical, process, civil, structural, electrical, and architectural fields. Emphasis will continue to be directed toward the design and construction of plants for the petroleum and process industries. Major projects completed in the past five years include design and supervision on the $6,000,000 plant of Canadian Western Pipe Mills in Port Moody, B.C., design and construction of a 2,000 BPD oil refinery for X-L Refineries Limited in Dawson Creek, B.C., design and supervison on products pipelines and pumping stations for Shell Oil of Canada, and the R.C.A.F., and design of six new mainline pumping stations for the Trans Mountain Oil Pipeline.

In March, 1957, the firm expanded into the U.S. with the formation of B.D. Bohna & Co. Inc. with offices in San Francisco. Work currently in progress in this office includes complete design of a new $3,500,000 chemical plant for the Dow Chemical Company and design of major additions to the Kaiser Steel Mill in Fontana, California.

Work is also in progress in branch offices recently established in Montreal, Quebec, and Philadelphia, Pennsylvania.

FRANK C. HUME, Construction Manager, is a graduate in Mechanical Engineering from University of British Columbia. Prior to joining the company in 1954 he had six years experience on heavy engineering construction in B.C. He has since participated in all the company's major projects.

STEFAN M. HEYMAN, P. Eng., Engineering Manager, is a graduate of the Institute of Technology, Danzig. He has had some 20 years experience in design and supervision of heavy construction including pulp and paper, pipelines, and oil refinery installations. He has been with the company since 1953.

RICHARD H. McCARTHY, Jr., Design Supervisor, who joined the company in 1956 has an A.B. in Architecture from the University of California. He has 23 years experience in layout and design of refineries, chemical plants, pipelines, pulp and paper installations and other industries.

REGINALD C. SMITH, C.A., Comptroller, was with Helliwell Maclachlan & Co., Chartered Accountants for five years prior to joining the company in 1956. He has participated in the preparation of various economic studies performed by the company during the past year.

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The Company will covenant not to redeem the 6¼% Sinking Fund Debentures, Series "C" before October 15, 1972 for the purpose of refunding by the issue of other funded obligations carrying interest at a rate lower than 6¼% per annum on the principal amount thereof.

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The Company will covenant to provide a sinking fund for the exclusive benefit of the holders of the 6¼% Sinking Fund Debentures, Series "C" (herein sometimes referred to as the "Series "C" Debentures") sufficient to retire $375,000 principal amount of the Series "C" Debentures on October 15 in each of the years 1958 to 1976, both inclusive. Such sinking fund payments together with the payment of an amount sufficient to retire an additional $375,000 principal amount of Series "C" Debentures on maturity will provide for the retirement of the Series "C" Debentures in full.

Trustee: The Royal Trust Company

In the opinion of Counsel these Series "C" Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of section 63 of such Act, invest their funds.

We, as principals, offer these Series "C" Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Tory, Arnold, Wardlaw, Whittaker & Tory, Toronto, and on behalf of the Company by Messrs. Common, Howard, Cate, Ogilvy, Bishop & Cope, Montreal, upon whose opinion our Counsel will rely in respect of matters of Quebec law and certain other matters.

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Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that the Series "C" Debentures in interim form, exchangeable for Series "C" Debentures in definitive form when available, will be ready for delivery on or about October 15, 1957.

A prospectus, a copy of which has been filed in accordance with the provisions of the Companies Act, Canada, will be furnished promptly upon request.

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As an example, the Investors Guide's letter written on September 4th consisted of a three page analysis of the Leblaw A Warrant then trading at $4.75. Their purchase was strongly recommended on that day. High since 7½. Market today 6½-7 (September 23).

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Asks Ottawa Look At Printing Influx

The health of a major Canadian industry — printing and publishing—is menaced by "unfair competition" from the U. S.

This warning comes from David Maclellan, editor and manager of Canadian Printer and Publisher.

Here are details of Maclellan's speech last week to the Vancouver annual meeting of Canadian Graphic Arts Association:

• **More than 80% of periodicals** sold in Canada in 1955 were of U. S. origin, compared with 68.5% in 1941.

• **In 1955, there were 151,107,565 copies** of 228 ABC-audited U. S. magazines distributed in Canada. "Total Canadian distribution of U. S. publications in 1957 may well be in excess of 200 million copies."

• **Volume of imported printing** (not including most individually addressed publications and direct mail pieces posted in the U. S.) may run between $90 million and $100 million yearly.

"The great majority of U. S. publications destined for Canadian subscribers are mailed in the U. S. and delivered here with no revenue accruing to the Canadian Post Office or Department of National Revenue.

"The Canadian taxpayer—especially the user of second- and third-class mail, carries the merchant-publishers of the U. S., while Canadian publishers pay postage and taxes to Ottawa."

Worsens Balance

• **Influx of direct** mail pieces from the U. S. on behalf of U. S.-controlled firms here gives the latter a competitive advantage over Canadian-owned firms and worsens our balance of trade.

Maclellan's conclusion:

"Wartime and post-war expansion has enabled the (Canadian printing and publishing) industry to survive the storm; but the relentless onslaught by our neighbors continues and the profit margins of the industry continue to progress downward."

"There is no moral justification and never was for allowing this unfair . . . competition.

"Let them come here by all means, but paying their way and on competitive terms. There is no justification on any ground for the utterly misleading representations made by the U. S. printing and publishing interests to Washington, and also to Ottawa, on occasion."

Maclellan said the Canadian industry now finds itself in a "fantastic" situation, unparalleled anywhere else in the world.

To add to the immense problem of U. S. imports, it faced a similar set-up with publications and printed matter from France and Belgium entering French Canada.

Maclellan said Canada's printing and publishing business supports at least 300,000 workers and their dependents. It is one of the nation's top 10 industries, possibly in the top eight.

Ignored Growth

Yet national policy for three decades had ignored its growth potential, instead had strengthened the U. S. industry "on a non-reciprocal basis."

Historically:

1. After the 1930 election, the Bennett Tory government countered a hot drive to sell publications imported from the U. S. by slapping on taxes and tariffs.

2. Result: By early 1933, some 52 regularly published U. S. magazines with a combined Canadian circulation of 23 million were printing their Canadian needs in this country.

3. Circulation of U. S. magazines here dropped by more than 50% between 1931 and 1934.

4. The King Liberal government after 1935 cut tariffs and taxes. U. S. publications and printed material began pouring in. U. S. magazines being printed in Canada went back to printing at home.

5. Further ease of entry in the late 1930s boosted the inflow further. "Then indeed did Canada become a province of the U. S. publishing domain."

Between the aggressive efforts of the U. S. industry and Canadian national policy, said Maclellan, "this country has become the world's greatest dumping ground for imported printed matter.

"The resulting drainage of Canadian money to the U. S., with no compensating return, and the reduced impetus for growth in the Canadian industry have been supportable only because other economic forces have been sustaining the industry."

Besides the influx of U. S. magazines, great inroads were being made by advertising and printed matter other than publications with great cost to the Canadian Post Office.

"Although tonnage equalization payments are made by the U. S. on fourth-class mail (parcel post), none is made on second- and third-class mail.

"Third-class was created for printed matter. There was recently a difference between U. S. and Canadian rates for this class, with the result that it was cheaper to mail to an address in Canada from the U. S. than from Canada.

"Any fractional difference on a large mailing is a big difference.

"As a direct result, Canadian postage rates encouraged the fast-growing thousands of Canadian companies controlled in the U. S. to use direct mail procured by the parent company in the U. S.

Maclellan listed eight aspects of the relationship with the federal government "which deserve continuous study."

(The following day the graphic arts convention voted unanimously to direct its executive to follow up these points.)

They are:

—**Tariffs** on: (a) Imported advertising and printed matter; (b) publications; (c) printing machinery, equipment and supplies.

—**Federal printing procurement.** "There should be vigilance to encourage the placing of legitimate public printing with taxpaying printers. The government has no more right to take over the functions of the printing industry than it has to take over the functions of other manufacturing industries."

—**The gap** between the Department of Labor and the Department of Immigration. "Immigrant printers have been encouraged to come to Canada with little or no reference in the individual case to employment conditions in this highly specialized industry."

—**Copyrights and trade marks.**

—**The Post Office Department.** "Any proposed change in its regulations or in the Post Office Act passed in June, 1951, should be suspect until its likely effects are established and understood.

"The postage rates introduced in 1951 were calculated with the specific purpose of raising $1 million more revenue annually from Canadian magazines and periodicals and $800,000 more from Canadian daily newspapers.

"The rates for weekly newspapers were raised substantially too. All this while, the Americans went on using our postal channels free of charge."

—**Federal sales tax.** "CGAA should be watchful of any effort to exempt printing done in private plants while commercial plants remain taxed."

—**Statistics.** "There is no doubt that the statistics now supplied by Dominion Bureau of Statistics have more historical interest than practical value. They are unsatisfactorily classified, incomplete, at least two years out of date."

—**Problems** involving both federal and provincial jurisdictions. "Manpower, apprenticeship training, and graphic arts education in the broadest concept are examples of matters involving governments at both levels, as well as both employers and unions. Here we find ourselves dealing with such unrelated affairs as immigration and the Canada Council.

"If stimulus from the well-endowed Canada Council can be directed to improvement of graphic arts education, CGAA should be lending inspiration and guidance."

Why Did Molsons Buy Control Of the Forum and Canadiens?

MONTREAL (Staff) — Why did the Molson family buy control of the Montreal Forum and its volatile inmates the Canadien hockey team?

One reason might be eventually to get the hockey rights for TV in Montreal. At present **Imperial Oil** holds the advertising franchise through a contract with **MacLaren Advertising.**

This contract extends throughout the 1957-58 and 1958-59 hockey seasons. It is understood that the contract cannot be cancelled except by mutual consent.

Senator Hartland Molson and others in the Molson family this week purchased controlling interest from Senator Donat Raymond for an undisclosed price. No change in hockey management is planned.

Senator Raymond, who retains a "substantial" stock interest, will continue to be a director.

While often in the sports headlines, **Canadian Arena Co.,** which owns the Forum and the team, has made little financial news.

Last available figures are fo the year ended June 30, 1955, when a net profit of $211,978 was shown. This compares with $174,056 the year before. A meeting of shareholders is scheduled for next week.

Vice-president & General Manager Frank J. Selke refused to make any comment on the financial situation. However, it was stated that the transaction was "one of the biggest in Canadian sport."

The day of the announcement, 25 shares changed hands on the Canadian Stock Exchange at $140 a share. In isolated trades earlier this year, 115 shares have changed hands at $125 and $125½.

With a total of 19,500 common shares outstanding, that brings the paper value at $140 a share to $2.7 million. Assuming the Molson family to have purchased 52% for control, this week's transaction would involve some $1.3 million.

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ANNOUNCEMENT

AMERICAN OPTICAL ELECTS CANADIAN DIRECTORS TO BOARD

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E. V. CAMPBELL-SMITH

American Optical Company Canada Limited announces the formation of a new Board of Directors consisting of Stanley J. Randall, President and General Manager of The Easy Washing Machine Company, Limited, Donald J. Wilkins, Vice-President of Fry & Company Limited, E. V. Campbell Smith of American Optical Company Canada Limited, all of Toronto; and also three officials of the American Optical Company, Southbridge, Massachusetts, E. Weldon Schumacher, President, Robert J. Davis, Vice-President International Operations and Walter J. Dreves, Vice-President for Finance.

These appointments are recognition by the Board of Trustees of the American Company of the need for Canadian autonomy in the expansion of Canadian markets and to make greater use of the unrivalled research and development facilities of the parent Company, which next year celebrates its 125th anniversary. This research has made many contributions to the advancement of visual science including the development of the world's foremost ophthalmic lenses and optical equipment and has made possible the revolutionary Todd AO (American Optical) motion picture projection system for wide-angle curved screens.

In active association with management, the new board will bring broad Canadian and American business experience to all facilities of the company which include two Canadian factories and thirty-four branches across the Dominion, manufacturing and distributing a wide range of spectacle frames, lenses, and other optical products, safety equipment, scientific instruments, and certain non-optical specialty items. The company also provides through its branch organization — in Canada for more than 60 years — a service for 2,000 professional practitioners who daily are prescribing the finest in visual aids and protection to the Canadian public and industry.

1957 survey of the economic and industrial potential of

GREATER WINNIPEG

reveals . . .

• Greater Winnipeg with a population of 410,000 is the fourth largest mentropolitan center in Canada.

• Greater Winnipeg is the most fully integrated manufacturing, distribution, financial and commercial center in Western Canada.

• Greater Winnipeg's natural primary market has a population of 3,100,000 persons, and covers the provinces of Alberta, Saskatchewan, Manitoba and northwestern Ontario.

• It is in this primary market area that most of Canada's petroleum, natural gas and basic mineral discoveries have been made in recent years.

• With expanded domestic and foreign demand for such resources, the economy of Western Canada is undergoing a remarkable transition from one reliant principally on agriculture to one which enjoys the many advantages of a diversified economy with important mining and manufacturing components as well as basic agriculture.

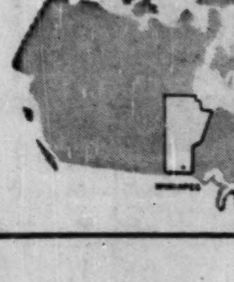
• As a result this primary market has experienced an appreciable economic growth in recent years and shows great promise of continuing a fairly rapid growth over the long-term future.

• Greater Winnipeg's population has increased 16% in the past five years; Canada's population increased 15%. By way of comparison, the population of the United States increased only 9% during this same period while that of metropolitan Chicago increased 11%.

• Recognizing this growth potential, there appear to be many attractive manufacturing opportunities available in this section of Western Canada, and in Greater Winnipeg particularly as the natural center of this market. Some of these opportunities would include:

• Agriculturally based industries • Metal working industries
• Textile and apparel manufacturing • Plastics
• Defense based industries

A copy of this new economic and industrial survey of Greater Winnipeg will be mailed free on request by writing to:



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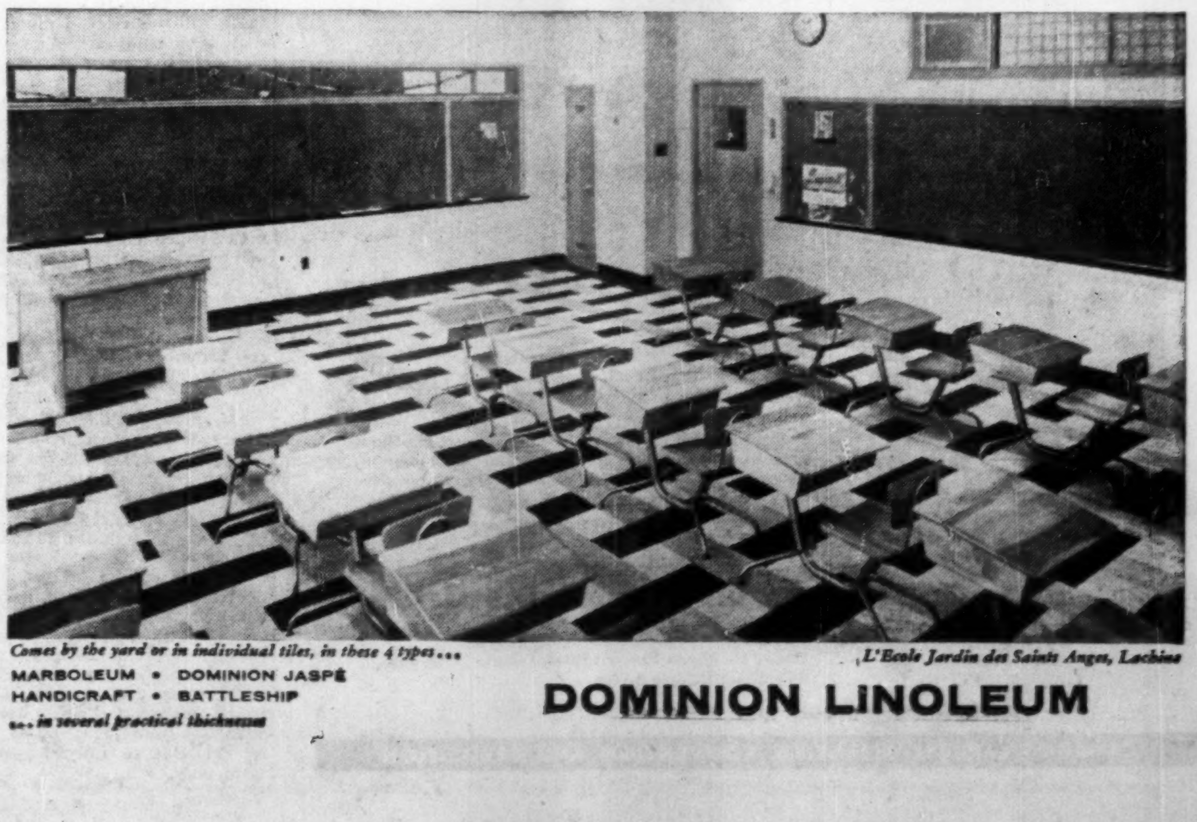

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FP 8

DOSCO STOCK FIGHT

Roe Claims Effective Control Presents Case to Maritimes

CHARLOTTETOWN (Staff) — **A. V. Roe Canada Ltd.** has obtained "effective control" of **Dominion Steel & Coal Corp.**, Maritime based industrial complex and expects shortly to realize its goal of 52% of the combined total of Dosco common shares and their equivalent in convertible debentures.

The announcement was made by A. R. Williams, Roe's executive assistant to the president, at the closing dinner of the joint meeting of the Atlantic Provinces Economic Council and conference of the four Atlantic province premiers held here this week.

Effective control, it is believed, involves in excess of 40% of Dosco stock, possibly 1.2 million shares. If Roe fails to realize its goal of 52% of Dosco common by October 1 — deadline of the offer — it is likely the offer will be extended.

While Roe thus appears to be assured of control, at mid-week R. A. Jodrey—Dosco director who has led the fight against acceptance of the Roe offer—told **FP** he plans to continue his campaign.

Jodrey said he now holds proxies covering about 500,000 shares and planned to force the calling of a special meeting of company shareholders (**FP**, Sept. 21) as soon as he had obtained the 25% of outstanding shares as required under company bylaws.

Even if such a meeting takes place, the Roe camp now appears to have little to lose.

While the offer itself and attendant circumstances undoubtedly could be discussed at length at such a meeting, the Roe interests with better than 40% of Dosco stock at their disposal would be able to outvote the Jodrey faction.

Speculation is that one of the immediate aims of Dosco's new owners will be to bring about a decentralization of the vast Dosco empire which at present to all intents and purposes is operated out of Montreal. Each of Dosco's many diversified operations — which include steel making, fabricating, railway car construction, iron ore mining, shipping and railroading to name just a few—would likely be spun off into separate units, each with their own management fully responsible for both production and sales.

Major Reshuffle

A major reshuffle of Dosco's top-level management is also indicated as a strong possibility. For one thing, Roe will likely soon have to find both a president and chairman for Dosco, as C. B. Lang who at present holds both offices, reportedly wants to step down as soon as possible.

The acquisition will give Roe a combined annual sales volume of some **$400** million and a major boost along the road to diversification. At present some 50% of Roe's business depends on government contracts. With Dosco, the proportion will be reduced to about 20% government and 80% commercial.

In his address to the APEC group, Williams tried to alleviate fears—widely held and circulated in the Maritime region — that future operation of Dosco would be directed in channels detrimental to the economic interests of the Atlantic region.

"Neither I, nor our company can give you any iron-clad commitments of any kind regarding Dosco operations and employment. No one can honestly do so.

"We give you our word that we will do our utmost to bring about an increase in business and thereby increase employment . . (and that we) will work with APEC and any other agency that might be named by your governments to encourage and develop secondary manufacturing."

Williams pointed to the growing steel demand in Canada and the opportunities opened up for Dosco as a result. For instance, Roe is now building a plant to manufacture wrought steel wheels for railway rolling stock with a capacity of 200,000 wheels annually.

The plant will require 100,000 tons of steel per year, equal to about 10% of Dosco's annual capacity.

Further in the near future, another member of the Roe group will manufacture Budd mainline passenger cars and self-propelled rail diesel cars, another increase in steel requirements.

Increase Sales

Roe's plans for the Dosco empire, it appears, include a major step-up in promotion of sales and greater utilization of existing facilities.

At **Trenton Industries**, a Dosco subsidiary, there exist major forging facilities at present used only to a fraction of capacity. At the same time, Canada is importing large quantities of forgings, particularly for the automobile industry, that could be produced on the press, Williams said.

He dismissed rumors, frequently voiced in the Maritimes during the past weeks, that a number of Dosco operations in the area would be curtailed or shut down because of conflict with production of existing members of the Roe group or due to a desire to centralize operations.

Trenton Industries, he said, by way of example, was Canada's only producer of railway axles. It would cost between $12 and $15 million to rebuild the facilities elsewhere.

A similar situation, he noted, held true in the case of Eastern Car, another Dosco subsidiary. Although Roe has spent $15 million at its own railway car building plant — Can-Car — this expenditure has only increased the plant's efficiency. It hasn't raised capacity beyond the previous 28-car-per-day level.

To shut down or curtail operations at Eastern would thus require further heavy expenditures at Can-Car for facilities which Roe already possesses by virtue of its acquisition of Dosco.

In acquiring Dosco, Roe has, however, acquired the former's perennial headache and least promising field of operations — Nova Scotia coal mines.

Prospects of a quick or easy solution to this very difficult and major (in terms of the Maritime economy) problem likely will come no easier for Roe than for present Dosco management.

Indications are, however, that Roe will endeavor to organize a major new coal sales drive. Company, it is reported, is already reconnoitring a number of potential markets.

ANNOUNCEMENT

JWT Appointment

J. F. HELD

J. Walter Thompson Company Ltd. announces the appointment of J. F. Held as a senior writer and Group Head in the Toronto office.

Mr. Held, who is a Harvard Business School graduate, joins JWT Toronto from the company's New York office. There, he worked on a variety of major accounts, including several in the automotive field. Having entered under Thompson's 'general development programme', he has had experience in most departments, but has concentrated mainly on research and copy. His background also includes direct mail and sales promotion experience acquired prior to joining JWT.

More Paper Going Abroad

MONTREAL (Staff)—Overseas sales are a bright spot in Canada's newsprint industry.

While overseas markets represent only a relatively small part of total shipments, they are up 18% on the year so far.

Shipments to U. S. markets are down slightly (0.6%) and to Canadian publishers, up slightly (0.37%). The improvement abroad is enough to put total shipments 1.6% ahead.

It is estimated this year's shipments abroad will amount to about 900,000 tons, 13% of all tonnage shipped, compared with 11.5% in 1956.

The upturn has been quite noticeable in July (up 36% over a year ago) and August (up 30%). The summer and autumn are usually the best shipping months for overseas markets.

Here are figures for shipments to all markets other than the U. S. and Canada:

CANADIAN SHIPMENTS ABROAD IN JANUARY-AUGUST (TONS)

	1957	1956	Change %
Central America ..	108,176	85,600	+26.4
South America	53,305	34,890	+52.5
British Isles	266,857	239,227	+11.5
Other Europe & Balkans	20,319	19,013	+6.8
Mediterranean & Nr. East	4,640	2,221	+108.9
Africa	35,026	29,785	+17.6
India & Middle East	9,134	9,839	—7.2
Orient	17,497	14,479	+20.8
Australia & New Zealand	55,860	47,193	+18.3
Others	143	197	—27.4
All markets outside Canada and U. S.	570,957	482,444	+18.3

IAC Issues New 2-6 Year Notes

MONTREAL (Staff) — A new issue of medium-term secured notes of **Industrial Acceptance Corp.** will reduce its demand and short-term notes outstanding and lengthen the over-all term of company's secured note portfolio.

Company expects the medium-term marketable security will be a useful adjunct to the short-term notes of which $1,491,000,000 have been issued since their inception in 1951.

Fiscal agents are **Greenshields & Co.**, which announced the notes will be available through a nationwide group of investment dealers at rates to be determined from time to time.

The initial offering is of 6% notes maturing Sept. 15, 1959-63, inclusive. Price is 100 to yield 6%.

The principal amount of any note, when originally issued, will not be less than $5,000 but thereafter may be exchangeable for notes of the same maturity, rate of interest and aggregate principal amount, in denominations of $1,000 and multiples thereof.

Interest on each of the notes offered will accrue from its date and will be payable on March 15 and Sept. 15 each year.

The notes rank pari passu with the company's long- and short-term notes and demand notes issued to chartered banks against advances from them. Notes will be available in fully registered form only.

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Price: 98.83 and accrued interest, yielding 5.85%

We offer these debentures, as principals, if, as and when issued and accepted by us and subject to the favourable opinion of Counsel, Messrs. Daly, Thistle, Judson & Harvey.

It is expected that the debentures, in definitive form, will be available for delivery on or about October 15, 1957.

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IRE CANADIAN CONVENTION AND EXPOSITION *Automotive Building, Exhibition Park, Toronto, Canada, October 16, 17, 18, 1957*
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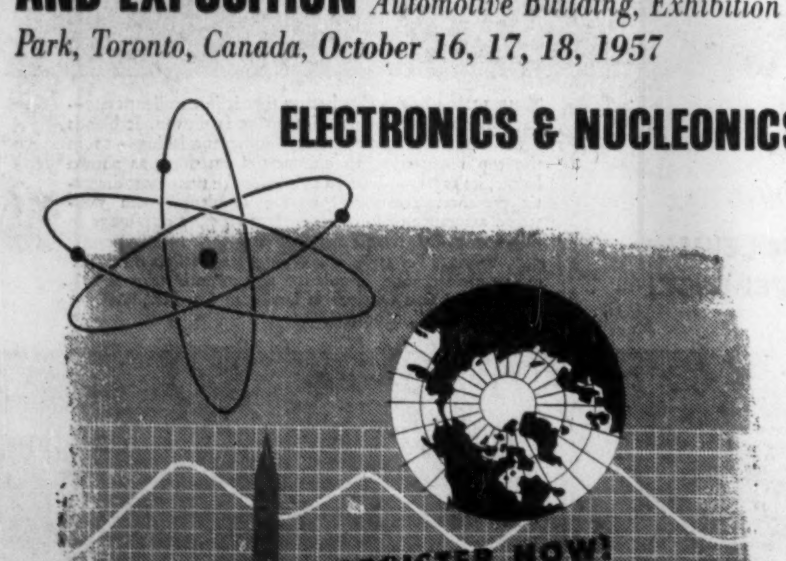

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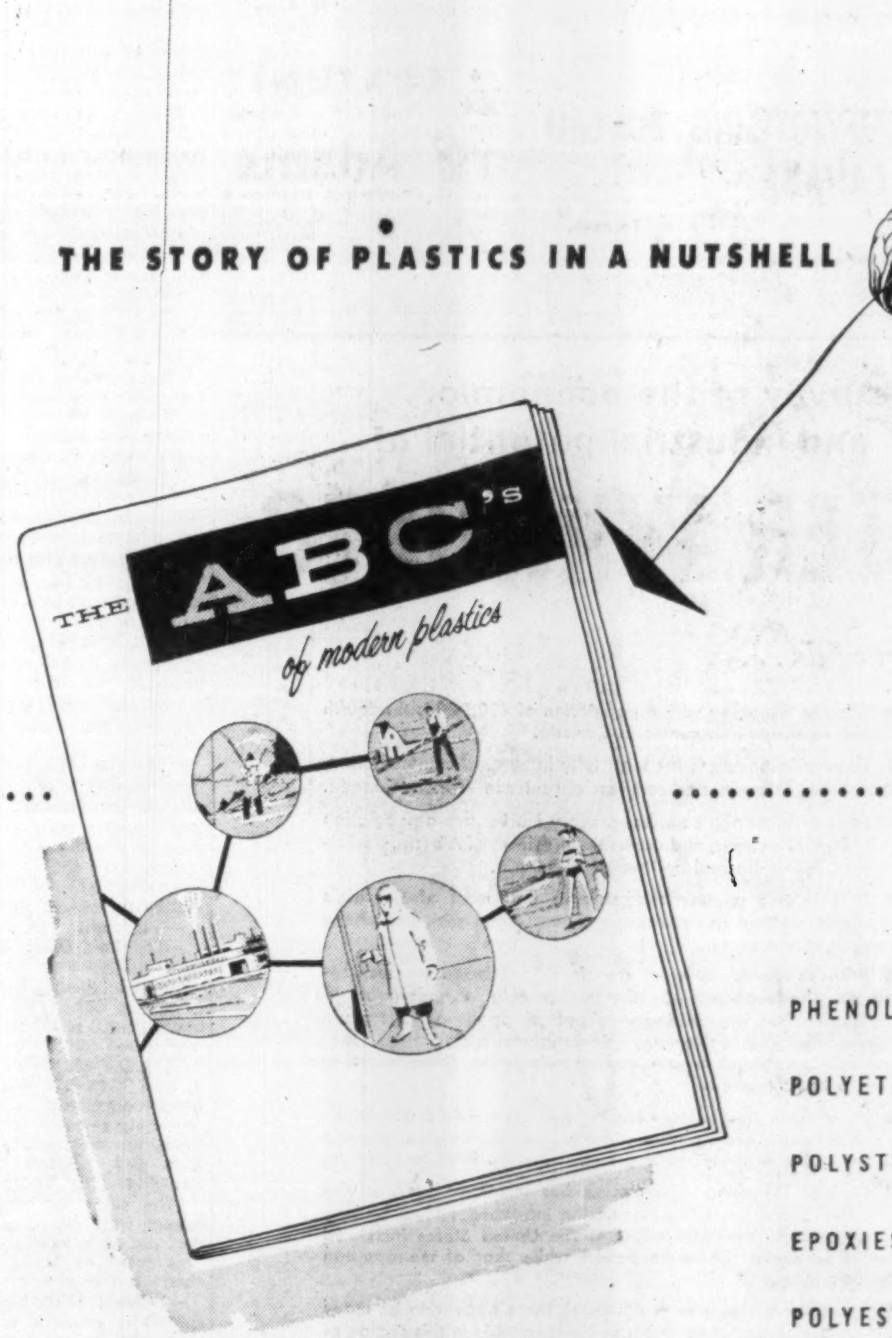

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Here's How Seaway Tolls First Entered Politics

OTTAWA (Staff) — Who first thought of Seaway tolls?

Here's the history:

After studies going back to 1920, Canada and the U. S. signed agreements to build the Seaway jointly in 1941. But the U. S. Congress refused to ratify.

By 1951, Canada was determined to "go it alone" if necessary; leigislation was introduced Dec. 7 to set up the St. Lawrence Seaway Authority, to build either alone or with U. S.

In June, 1952, Canada and the U. S. executive went to the International Joint Commission for approval for Ontario and a U. S. state (presumably New York) to build the power facility, leaving way clear for Canada to build the seaway.

In Sept. 1952, New York State with former President Truman's support applied to the U.S. Federal Power Commission for approval to co-operate with Ontario on the power project.

In Nov., 1952, with Canada obviously about to "go it alone," President Truman reminded Congress in his budget speech that the U.S. could still come in if it hurried.

In Jan., 1953, Canada informed the U.S. that U.S. participation would be accepted if it indeed hurried

Later in the month, a U. S. bill asking Congressional approval for U. S. participation was introduced by Senator Wiley and Representative Dundero. No action in 1953 session.

Clear Obstacle

In June, 1954, the U. S. Supreme Court upheld the FPC decision to allow New York to co-operate with Ontario, thus cleared the final obstacle to U. S. participation in the power project.

July 1, 1954, the St. Lawrence Seaway authority (Canadian) was established.

During the years of U. S. hesitation. about participating, the question of tolls was almost lost sight of — at least in this country, though in the U. S. opponents such as railroads and Atlantic coast ports always have been specially frightened of a toll-free seaway.

Until then Canada had had a nearly unbroken tradition of toll-free waterways.

But in early 1947, after several attempts to pass the 1941 agreement through Congress had failed, the U. S. executive put the question to Canada through diplomatic channels: Would Canada agree to tolls?

This came to parliamentary attention only four years later on April 4, 1951.

Davie Fulton, now minister of justice, asked the government whether there was any Canada-U.S. agreement on charging tolls.

He was informed that April 24, 1947, the then minister of external affairs, Louis St. Laurent, had told the U. S. ". . . Canada would not object to the principle of tolls provided they could be arranged in such a way that there would be genuine benefit to transportation in a reduction of charges by the construction of the seaway."

Policy Confirmed

This 1957 policy principle was confirmed by Canada in a diplomatic note to the U. S. Feb. 16, 1951.

And the principle was applied in the Canadian act to establish the St. Lawrence Seaway Authority which was given first reading in Parliament Dec. 7, 1951.

(Earlier in 1951, Conservatives had asked the government (a) whether tolls could be charged, (b) whether they could be discriminatory. They were told by External Affairs Minister Lester B. Pearson that under international law and treaties the answers were (a) Yes (b) No.).

The act says the Seaway authority "may" charge tolls, must pay back monies lent for Seaway construction.

Canadian bill for our two thirds share of construction will be close to $300 million. Revenue needed to pay off all capital and maintenance costs within the period of 50 years agreed to by Canada and the U. S. will approach $25 million a year.

But the U.S. Seaway Act explicitly states that tolls must be charged.

There is almost no chance that the U. S. position will be changed. To change the U. S. act to make the seaway toll-free, would require another trip through a Congress still not more than lukewarm to the project under any circumstances.

There is no present indication that Canada will do an about-face on tolls. Transport Minister Hees, responsible for the Seaway Authority, probably won't even consider the toll question until he gets the report of the toll committee.

U. S. Position

And any Canadian position reversal would put the U. S. in the position of charging tolls on its two St. Lawrence locks while Canada allowed ships through its five locks free.

Thus the awakening of Canadian business expecting to be affected by Seaway toll charges comes late.

It is possible, however, that some compromise may be reached. Of particular concern to such as the **Steel Co. of Canada** is the prospect of tolls on the Welland Canal, which is being deepened to the Seaway 27-ft. depth at a cost of about $21 million.

Stelco contended last week that no benefit will result from the deepening — lake ships are now about as big and fast as could use the deepened channel — that its costs will only be increased. Other businesses may be in the same financial boat.

Possible compromise: The Welland Canal capital cost be added to the over-all Seaway cost (perhaps $400 million) and tolls be raised sufficiently on the main, around-Montreal section to recover this additional amount, leaving the Welland toll-free as before.

It is expected that more representations may be made to the Conservative government on the question of tolls.

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Auto Production

	Wk. End. Sept. 21	To date 1957	To date 1956
Am. Motors:			
Rambler	....	1,792	36
Total cars	....	1,792	*4,099
Chrysler:			
Chrysler	....	3,587	5,042
Dodge	....	29,016	34,988
Plymouth	....	25,817	30,237
Total cars	....	58,420	*71,665
Dodge	....	3,025	5,026
Fargo	....	2,927	4,432
Total trucks	....	5,952	9,458
Cars, trucks	....	64,372	81,123
Ford:			
Edsel	479	1,854	....
Ford	1,044	46,319	53,146
Mercury	151	8,135	6,251
Meteor	422	23,679	24,612
Monarch	138	7,488	6,693
Total cars	2,234	87,475	90,702
Ford	539	14,387	15,967
Mercury	136	5,509	6,424
Meteor divy.	10	652	496
Total trucks	685	20,548	22,887
Cars, trucks	2,919	108,023	113,589
GM:			
Buick	....	10,823	14,738
Chevrolet	....	59,340	49,003
Oldsmobile	....	10,864	7,968
Pontiac	....	36,915	33,022
Total cars	....	117,942	104,731
Chevrolet	1	12,229	17,135
GMC	15	8,080	12,077
Pontiac divy.	....	567	1,053
Total trucks	16	20,876	30,265
Cars, trucks	16	138,818	134,996
International:			
Trucks	134	9,462	11,724
Stude.-Pack.:			
Stude. cars	....	4,094	6,772
All cars	2,234	269,723	277,969
All trucks	835	56,838	74,334
All vehicles	3,069	326,561	352,303
Prev. week	2,710	....	....
Last year	2,895	....	....

*Includes Nash and Hudson for American Motors and Desoto for Chrysler.

Source: Canadian Automobile Chamber of Commerce.

"In which no one has paid for inclusion"

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First Strike For Imperial

Imperial Oil Ltd. at mid-week was faced with the first strike in its 76-year history.

The place: The Ioco refinery near Vancouver, where 245 members of Oil Chemical and Atomic Workers walked out to back wage and other demands.

The significance: Ioco is the only Imperial Oil refinery which is unionized.

The union would like to make gains surpassing the wages and benefits given other company employees. This would help in any organizing plans it may have for other Imperial Oil refineries.

Negotiations have continued for more than a year.

Last spring the company offered the union increases in the 11c-22c hr. range.

These increases would have boosted the Ioco wage range from $1.67-$2.52 hr. to $1.78-$2.74 hr.

At one stage, the union agreed to these raises, but there was disagreement on retroactivity. There has been a bewildering succession of offers and demands. At mid-week negotiations continued.

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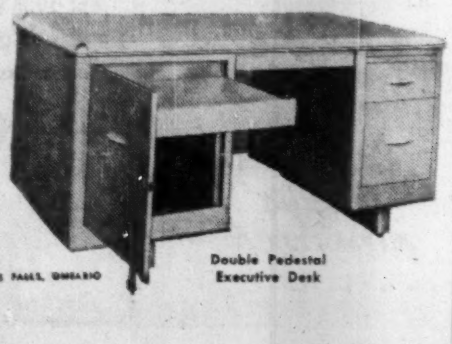
Double Pedestal Secretarial Desk



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Don't look now – but we're being watched...

Artist Fenwick Lansdowne is only 19 years of age. He's never had an art lesson. To study his subjects he must use crutches. Yet the bird paintings of this Victoria youth have excited the wonder of artists and bird-watchers alike. Already he is rated with the world famous Audubon.

Maclean's, seeking the remarkable, the dramatic and the significant in the Canadian scene, obtained exclusive publication rights to two Lansdowne covers, then two eight-page four-color albums, the second of which is in the current issue.

Editorial initiative, discerning selection of subjects such as this, creative writing, the unusual in layout and art—these are the characteristics that draw more and more readers into the Maclean's family. Such vitality creates reader interest, builds respect and confidence and gives Maclean's its remarkable power as an advertising medium—its power to move merchandise, to sell an idea, to influence public opinion.

With this issue, Maclean's circulation reaches over 600,000, with an estimated reader audience of over two million.* Are you using this vigorous, powerful advertising medium to the fullest of its ability to work for you?

"Bird watching, which not so many years ago was looked upon as a sedate and namby-pamby pursuit for maiden aunts and retired pastors, is now luring all types".
—writes Fred Bodsworth in a special article prepared in conjunction with Fenwick Lansdowne's eight-page album of beautiful Canadian birds in September 28th Maclean's, the issue now on your newsstand.

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*SOURCE: New Canadian Consumer Publications Report audience study just out. Write for complete details regarding Maclean's audience.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

MORE AND MORE Canadians are discovering the delights of Jamaica. These happy tourists find coconut milk, straight from the palm, a pleasant drink.

Get Away from Chills To Jamaica in the Sun

By BEATRICE RIDDELL

It won't be long 'till the first sharp blast of winter wind sends chills up and down Canadian spines.

And when it does, the rush for the sunny south will begin.

A popular destination these days is Jamaica. The "island in the sun," with its year-round summer, superb accommodations and ideal conditions for every type of holiday sport, has experienced a phenomenal growth in tourism since World War II. Each year the number of visitors has increased.

During the first six months of this year, the island lured 17% more visitors than during the same period in 1956. Soon, the annual tourist count will reach 250,000.

One reason for bigger crops is that Jamaica (like other southern resort areas) is now a year-round tourist proposition. Lower rates encourage summer travel as vacationers discover that gentle trade winds keep the island cool from June to Sept.

But although summer traffic is getting heavier, winter is still "the season." Relief from cold and dampness at home gives winter a popularity edge.

And though hotel rates are at their peak from mid-December to mid-April, you don't have to be a millionaire to be fashionable.

Rates at leading hotels (with ocean views, private beaches, tennis courts, first-class evening entertainment and three sumptuous meals) range from $18 to $45 per person per day. But smaller hotels and guest houses, within easy walking distance of a beach, offer delightful accommodation for $10 to $15, with meals.

Jamaica has many outstanding hotels—many of them built since 1945. And more new hotels as well as major additions to existing hostelries are opening every year.

A $15-million hotel building splurge, much of it financed by Canadians, is well on the way to completion.

By February 1958, there will be 4,500 hotel beds available, compared with 3,500 last winter.

Two luxury hotels to open this season are the 176-room **Arawak** near Ocho Rios and the 100-room **Casa Montego** at Montego Bay. Both are largely Canadian enterprises.

And at **Tower Isle**, a new wing will open shortly. This famous Ocho Rios hotel is owned by Abe Issa, dynamic chairman of the **Jamaica Tourist Board.**

Most Jamaican hotels are located in five major tourist areas —each with special charm. Here's what each area has to offer:

• **Kingston.** In and around the capital there are many historic sites such as Spanish Town and romantic old Port Royal, with its memories of Lord Nelson and Captain Morgan.

Kingston is a gay, sophisticated city, with nightclubs, cocktail lounges, calypso music, excellent entertainment night and day. And although you can shop anywhere on the island, the greatest variety and selection is found here.

Specialty shops carry English woolens, Italian silks, French perfumes, German cameras, Irish linens, Swiss watches and other imported luxury items at free-port prices.

Lovely native handcrafts and novelties can be bought at the recently opened **Victoria Crafts Market.**

Other attractions of the Kingston area include a championship golf course (open to visitors) and a fine yacht centre where sailing craft of several classes can be hired.

Leading hotels in and near the capital include: **Courtleigh Manor, Flamingo, Manor House, Melrose, Mona, Myrtle Bank** and **South Camp.**

In the cool hills west of Kingston is a rural resort area that many visitors prefer to the bustle of the city. The quaint, English-like village of Mandeville is set in charming countryside — ideal for horseback riding or walking. A leisurely drive, with picnic basket in the car, is recommended.

And a short trip to the south coast takes the sportsman to some of the island's finest deep sea and river fishing.

Hotels: **Manchester, Mandeville** and **Wickham.**

The north shore, with its magnificent beaches and protected coves has three main resort areas, although there are hotels all along the coast.

• **Montego Bay**, to the west, is one of the most famous resorts in the world. International celebrities gather here.

In addition to swimming at famed Doctor's Cave beach, there is excellent tennis, golf, sailing and fishing. The finest horseback riding in the Caribbean Islands is found at nearby Falmouth.

Among the famous hotels are **Bay Roc, Casa Blanca, Coral Cliff, Gloucester House, Good Hope, Half Moon, Montego Beach, Montego Inn, Round Hill** and **Sunset Lodge.**

• East of Montego Bay lies **Ocho Rios,** newest resort in Jamaica, which rivals Montego Bay for luxury. Here too there are fine beaches and excellent fishing grounds.

Hotels: **Jamaica Inn** and **Plantation Inn** (opened last winter), **Sans Souci, Shaw Park** and **Tower Isle.**

• Farther east lies **Port Antonio,** the oldest resort district on the island. There are fewer hotels here, but the scenery is magnificent. A drive through the lovely mountains of the interior and a raft trip down the Rio Grande are recommended.

There are two excellent hotels —**Bonnie View** and **Tichfield.**

Two other delightful north shore hotels are **Castle Gordon** at Port Maria (between Port Antonio and Ocho Rios) and **Silver Sands** at Duncans (between Montego Bay and Ocho Rios).

Whatever area you choose, you'll want to move around the island. Excellent highways connect the island's major points of interest. Cars (American or English) may be hired for $40 to $60 per week.

For visitors who prefer organized day trips, **Martin's Tours** in Kingston offer interesting tours.

Only 10 hours by air from Eastern Canada, Jamaica is practically at your back door. **TCA** offers direct tourist class service from Toronto and Montreal. Return fare is $227 from either city, as well as from Windsor, London or Ottawa.

First-class flights are available from New York via **BOAC, Pan American, KLM** or **Avianca,** Return fares: $270 from Toronto, $287 from Montreal.

What the Dollar Is Worth In Foreign Currency

Here's a handy list of what the U.S. dollar is worth in various currencies of the world. These foreign exchange rates, compiled by **Deak and Co., Inc.,** were those prevailing on Sept. 13:

		Bid	Asked
EUROPE			
Austria	100 Schillings	$3.70	$3.90
Belgium	100 Francs	1.92	2.02
Denmark	100 Kroner	13.85	14.40
Finland	1000 Marks	2.40	3.00
France	1000 Francs	2.12	2.27
Germany	100 Deutsche Marks	23.35	23.80
German E.	100 East Marks	5.60	6.50
German Lib. Capital DM	100 D. Marks	24.05	24.25
Hungary	100 Forint	1.20	1.70
Italy	1000 Lire	1.55	1.62
Netherlands	100 Guilders	25.20	26.20
Norway	100 Kroner	13.00	14.00
Portugal	100 Escudos	3.45	3.60
Spain	100 Pesetas	1.80	1.98
Sweden	100 Kroner	18.40	19.20
Switzerland	100 Francs	23.20	23.40
U. K.	1 Pound	2.50	2.70
Resident	1 Pound	2.67	2.71
Transferable	1 Pound	2.74	2.77
Yugoslavia	1000 Dinars	1.50	1.90
AFRICA-ASIA			
Australia	1 Pound	1.97	2.07
Burma	100 Kayats	7.00	9.00
Ceylon	100 Rupees	15.00	18.00
Egypt	1 Pound	1.75	1.90
India	100 Rupees	19.00	20.00
Japan	1000 Yen	2.45	2.60
New Zealand	1 Pound	2.45	2.55
Pakistan	100 Rupees	12.00	13.50
Philippine	100 Pesos	28.50	31.50
WESTERN HEMISPHERE			
Argentina	100 Pesos	2.15	2.30
Bolivia	1000 Bolivianos	.105	.125
Brazil	100 Cruzeiros	1.17	1.30
British W.I.	100 BWI $	53.00	58.00
Canada	100 Canada $	103.50	105.50
Chile	100 Pesos	.11	.15
Colombia	100 Pesos	15.00	18.00
Cuba	100 Pesos	97.00	99.00
Curacao	100 Guilders	48.50	52.50
Ecuador	100 Sucres	4.90	5.40
Dominican R.	100 Pesos	97.00	99.00
El Salvador	100 Colones	35.00	39.00
Honduras	100 Lempiras	42.00	49.00
Jamaica	1 Pound	2.40	2.60
Peru	100 Soles	5.00	5.50
Uruguay	100 Pesos	23.50	25.00
Venezuela	100 Bolivars	29.35	29.90

Ont. Parks Pull More Popularity

Ontario's provincial parks had a record number of visitors this summer, according to the Parks Division of the Dept. of Lands and Forests.

To Aug. 15, some 113,710 automobile entrance stickers had been issued to cars entering provincial parks.

The stickers (each costing $1) entitle holders to enter all provincial parks any number of times during the season.

Ontario has increased its parklands from six in 1955 to 67 in operation this year. To keep up with the increasing demand for outdoor camping and recreation areas, parks facilities are being further expanded and plans laid for development of reserve land.

Important factor in Ontario's parks planning, is the creation of areas close to large cities.

This year a park was opened at Lake Simcoe (40 miles north of Toronto) providing inexpensive recreational facilities within 50-mile radius of 2.5 million city dwellers.

Israel is busy preparing an interesting "calendar of events" to celebrate its tenth anniversary in 1958. Designed to attract tourism as well as promote patriotism, a wide variety of plays, concerts, exhibitions and parades will be presented. And throughout the year the Holy Land will be the scene of many stirring religious ceremonies and festivals — both Christian and Jewish.

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HALLOWEEN CRUISE—M.S. KUNGSHOLM OCTOBER 24.....11 DAYS—Rates from $275.00
ELECTION CRUISE—M.S. KUNGSHOLM NOVEMBER 5.....10 DAYS—Rates from $250.00 (Sailing in afternoon—you have ample time to vote!)
THANKSGIVING CRUISE—M.S. KUNGSHOLM NOVEMBER 16....16 DAYS—Rates from $400.00
and in 1958
WEST AFRICA-SOUTH AMERICA—M.S. GRIPSHOLM JAN. 6.....37 DAYS.....9 ports—Rates from $975
SOUTH SEA ISLES-FAR EAST—M.S. KUNGSHOLM JAN. 17...98 DAYS...22 ports—Rates from $3,100
AROUND SOUTH AMERICA—M.S. GRIPSHOLM FEB. 15...55 DAYS...15 ports—Rates from $1,875
NORTH CAPE VIKING LANDS CRUISE—M.S. GRIPSHOLM JUNE 28...44 DAYS...21 PORTS...Rates from $1,250
VIKING LANE ECONOMY CRUISE TO NORTHERN EUROPE AUG. 26, M.S. STOCKHOLM, 29 DAYS, 8 PORTS, Rates from $625 (Comfortable accommodations, congenial atmosphere, modest rates.)
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Pera Beach, one of the loveliest and longest reef-protected white-sand beaches in the island on the romantic and unspoiled south-east coast is reserved for the exclusive use of hotel guests, and frequent beach parties are arranged during the high season.
Amenities at the "Mona" include a fresh-water swimming pool and tennis and deck tennis courts. Hotel is only 5 miles from Kingston.
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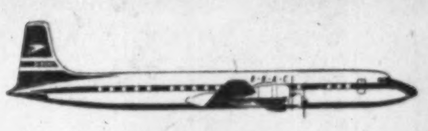

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778

Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

—*By JOHN G. McDONALD*—

Mr. McDonald is associated with the legal firm McCarthy & McCarthy and is a lecturer in taxation at Osgoode Hall Law School, Toronto.

When you're computing business income, you are now allowed to deduct the cost of obtaining any utility service connections arranged during the year.

The change in law which makes this possible doesn't cover the cost of obtaining contracts for the supply of other goods and services, however.

The old situation regarding utility service is illustrated in a recent ruling by the Income Tax Appeal Board in the **Ormiston Mining & Smelting Co.** case (FP, Sept. 7).

The Board held that an amount paid by Ormiston to the **Saskatchewan Power Corp.** in 1954 as a contribution toward the cost of erecting power lines to the taxpayer's plant was not deductible for income tax purposes.

While agreeing with the taxpayer's argument that the power supply contract was a franchise, the Board held that because the term of the contract was unlimited, the amount paid for the service connection could not be amortized through lepreciation or capital cost allowances.

It was also held that the amount paid was a capital expenditure and therefore not a proper charge in computing annual income for tax purposes.

For 1957 and subsequent years this question is answered by section 11(15) of the Income Tax Act. Business taxpayers may now deduct in the year of payment an amount paid for the purpose of obtaining a service connection for the supply of electricity, gas, telephone service, water or sewers.

The law upon which the Ormiston case is based remains the same with reference to contracts for the supply of other services and goods.

In the **Southam** case of 1955, for instance, it was ruled that an amount paid by a newspaper publisher for a newsprint supply contract was a non-deductible capital expenditure. Although the contract in that case was of short duration, the Board held that the price paid for it was merely for the rights obtained under it and could not be considered as, in part, payment for the newsprint itself.

• • •

Forest Management Plans

Speaking of newsprint, the Exchequer Court has decided that the extra costs incurred by timber and pulp and paper companies in preparing forest management plans required under forest management legislation are not deductible in computing income for tax purposes.

KVP Co., a subsidiary of **Kalamazoo Vegetable Parchment Co.**, Kalamazoo, Mich., spent more than $175,000 between 1950 and 1954 in carrying out a timber survey on properties over which it had cutting rights and preparing a master plan required by Ontario's Minister of Lands and Forests. If the work had not been done, the company's cutting rights would have been subject to suspension.

The company normally spent about $17,000 a year on cruising and the preparation of operating plans. The extra expense would not have been incurred but for government requirements. The Department of National Revenue permitted the deduction of the "normal" annual expenses and disallowed the balance.

The court held that the expenses were "not made for the purpose of gaining or producing income from the property or business . . . but were made by the appellant in its capacity as owner, rather than as trader or operator. . ." and were "in part consideration, at least, of the acquisition of the licenses and the opportunity to earn profits therefrom." They were therefore "capital expenditures."

They Pay No Tax On Profits

Timber companies pay no tax on profits derived from the sale of timber limits unless trading in limits forms part of their ordinary business. Conversely, they are not permitted to deduct the cost of acquiring limits in computing income subject to tax.

This is all well and good, and assuming that extra expenses such as those in the KVP case are in fact part of license acquisition costs, that case was rightly decided.

But the unfortunate part of the story lies in the taxpayer's attempt to amortize the disallowed expense over a period of years.

Timber limits and cutting rights are depreciable capital assets and their cost may be written off on the "unit of production" basis under the income tax Regulations. An operator who cuts over his land as a farmer cuts grain can recover his capital cost as he proceeds.

But what of the operator who practises conservation and employs modern reforestation techniques?

Because timber land managed on a perpetual yield basis through sound forestry conservation practice contains a fairly constant footage of standing timber from year to year, the amortization provisions of the Regulation do not apply and exceptional expenses such as those in the KVP case are never deductible in computing income.

This is an area of the law in which corrective amendments are desirable. The Canadian Tax Foundation recently published a comprehensive survey of the subject by A. Milton Moore, Staff Economist to the Canadian Pulp & Paper Association (FP, Aug. 31).

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Installed by C. G. Broughton Ltd.

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The purpose of the heating system in any apartment building is to keep the tenants warm and comfortable. Three different types of heating systems could be used, and it's reasonable to assume that hot water, steam and sub-atmospheric steam were all considered and discussed by the architect, consulting engineer and owner before the final decision was made. Why then, when three types of heating were suitable, was a Dunham Vari-Vac Differential Heating System installed? What considerations prompted its selection?

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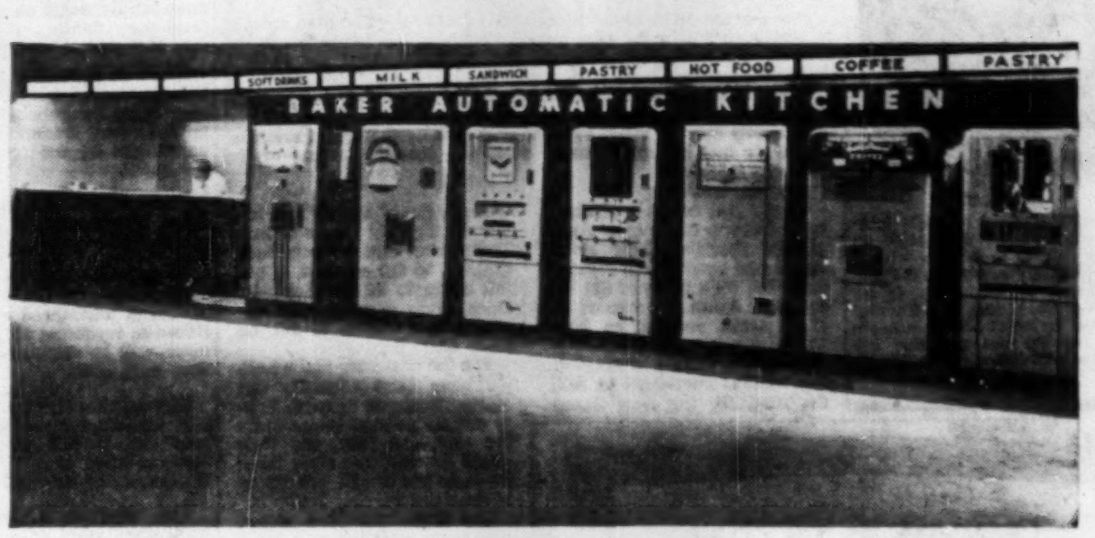
How to turn a Catering Problem into an Overhead Crane! . . . . . .



A change in plans . . . from conventional cafeteria kitchen to an automatic vending set-up . . . released an extra $18,000 capital when Eastern Power Devices built their new $1¼ million plant on Dixie Road, Port Credit, Ontario.

The substantial capital saving, by the elimination of the cafeteria equipment, was equal to the installation costs of an overhead crane system.

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ANNOUNCEMENT

K. E. LANE

R. A. Virtue, President of Might Directories Limited announces the appointment, September 1st, of K. E. Lane, formerly Vice-President, as Vice-President and General Manager. Mr. Lane, before joining Might Directories Limited, was associated with one of the largest banking houses in Canada and has been associated with Might Directories Limited for the past ten years.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $31,891

'No Rush to Change'

The market decline has reduced the value of the Compton account by just over 2% in the past month. Nothing has happened to the outlook, however, that suggests any pressing need for change, Compton's manager says.

Some changes were made a couple of months ago, when the account's holdings of metal issues was reduced. Although additional adjustments may be made when they can be done without reducing Compton's income, his manager feels the present balance of the account is reasonable.

Says the manager:

In our last report on Compton's account, made as of Aug. 15, we described how stock prices had been falling rapidly from the high point of 521 on the Dow Jones Average of 30 U.S. stocks, reached on July 14.

After the middle of August, the market continued to fall. On Aug. 26, the Dow Jones average closed at 470, 10% below its high six weeks before. The market then bounced back quickly, to 486 on Sept. 3, but fell again to 470 on Sept. 10. Once again it rebounded upwards, and closed at 481 on Sept. 13.

For the past year and a half, we have been watching the market fluctuate between fairly clearly defined limits. During 1956 and 1957, the Dow Jones Average has risen three times to about 520, but failed to continue moving upwards.

Six times the Dow Jones Average has fallen to a level somewhere between 454 and 470, and there has gathered strength and gone no lower.

During the last two months, we have seen the market move from a high point to a low point very quickly, but so far the average has remained within the range staked out during the past several months.

However, the Canadian market has been softer than the American. From July 11, when the high point of 286 was recorded on the DBS Investors Price Index, to Sept. 12, Canadian stock prices on the average fell by 14%. During the same interval, the Dow Jones average of the New York market fell by only 7%.

Last month we drew attention to three principal factors tending to hold back a rise in stock prices, particularly in Canada.

These were the tightness of money, the low prices of base metals, and the premium on the Canadian dollar. Developments during this past month concerning these three factors, have been somewhat encouraging:

(1) The re-discount rate has fallen slightly each week since Aug. 22;

(2) The first hint of optimism came to the base metals market when a custom smelter in the U.S. raised its price for copper very slightly;

(3) The premium on the Canadian dollar, after rising above 6c on Aug. 20, has fallen substantially. On Sept. 13, the premium was 3⅞c.

Each of these movements, if continued, should tend to encourage the stock market. But of course it is too soon to know whether they represent new trends.

When the last program of purchases and sales for the account was completed two months ago, the balance of the portfolio was improved.

Last month, the value of Compton's account fell in almost exactly the same proportion as the Canadian market average. This month its value was reduced by $785, which represents a decline of 2.4%.

In this, Compton's account fared a little better than the Canadian market as a whole. The average of the Canadian market, as measured by the DBS Investors' Price Index, declined by 3.0%.

Compton received in dividends $266 during the month. After his regular quarterly deduction of $250 for his own personal use, plus $40 for management fees, his bank balance stands at $96.

Here is Compton's portfolio at Sept. 13, 1957:

Market Value and Prospective Income —Sept. 13, 1957.

No. of Shares		Cost per Sh. $	Mkt. Value per Sh. Sep. 13 $
	Common Stocks		
75	Abitibi	12.86	28.375
25	Algoma Steel	39.62	30.50
100	Aluminium	16.59	38.75
125	Asbestos	31.32	29.00
75	Canada Cement	31.79	25.625
175	CPR	32.99	29.50
35	Dominion Stores	40.76	47.00
10	Gypsum, Lime	27.05	29.00
120	Indust. Accept.	25.20	27.00
35	Shawinigan	70.45	79.00
15	Steel Co. of Can.	66.61	59.125
	Base Metal Stocks		
50	Hud. Bay Mng.	60.67	52.50
35	Internat. Nickel	49.32	80.875

SUMMARY

	Aggregate Book Value $	Mkt. Value Sep. 13 $	Prosp. Ann. Inc. $
Com. stks.	23,872	26,339	1,143
Base metal stks.	4,760	5,455	431
Cash	96	96	....
	28,728	31,891	1,574

Current market value	$31,891
Prospective annual income	$1,574
Average yld. on orig. $10,000	15.74%
Aver. ylds. on curr. mkt. val.	4.94%

114 Stocks Yield Averages 5.36%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on prices of Sept. 23 was 5.36%, up .09% from the previous week.

The current yield compares with 5.21% one month ago and 4.66% in the corresponding week last year.

Here is the yield by the various groups:

	Sept. 23 %	Week Ago %	Month Ago %	Year Ago %
Common	4.93	4.81	4.68	4.11
Pfd. & A	5.49	5.41	5.36	4.70
Mining	6.71	6.69	6.77	5.97
Banks	3.76	3.58	3.60	3.11

Maritimes Ask 'Solid' Ottawa Front

CHARLOTTETOWN (Staff) — The Atlantic Provinces Economic Council this week moved to bring about establishment of a "solid front" at Ottawa to better and more firmly press on the federal level the Atlantic region's economic case and special needs.

APEC is seeking a meeting in Ottawa Oct. 18 with Prime Minister John Diefenbaker to be attended by all federal members of parliament of the four Atlantic provinces.

While APEC was planning the drive, it saw one of its first major projects bear fruit.

At the conclusion of their own conference, premiers of the four provinces announced an Atlantic House to represent all four provinces, will be established in London, Eng., soon.

The Atlantic House project was first advanced by APEC over a year ago. It will give the area representation in the U. K. and Continent for the first time.

The purpose is to promote trade, the flow of information and ideas between the Atlantic region and Europe.

The two-day-long annual meeting of the council, held in conjunction with the premiers' talks, was highly successful.

Over 200 of the region's top businessmen and industrialists, labor, education and government leaders demonstrated that APEC has managed to accomplish the seemingly impossible—the welding of the four provinces into one common body dedicated to self and mutual help.

"This conference of the Atlantic provinces is further evidence of the fact that the governments of the region are prepared to cooperate to the fullest extent in carrying out any plan calculated to improve the economic and social life of these provinces," said Nova Scotia's Premier Robert L. Stanfield.

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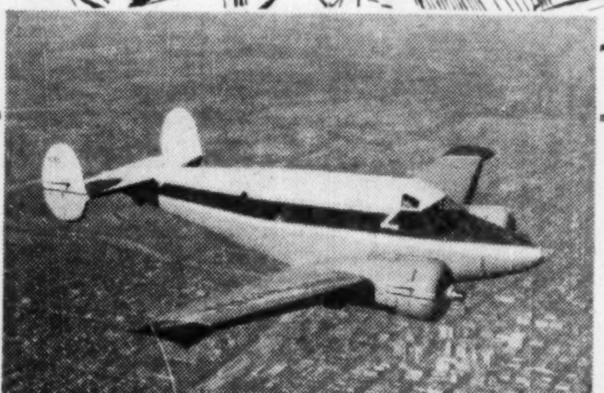

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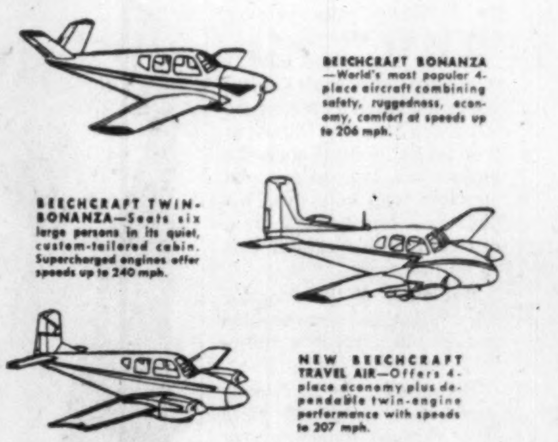

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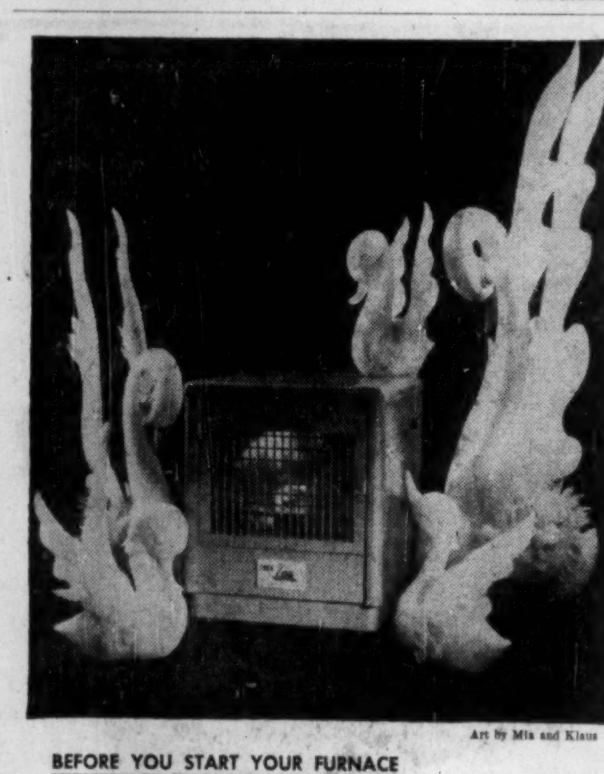

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Employment Figures Show Little Over-all Difference

OTTAWA (Staff) — The August employment figures released this week have neither calmed nor increased anxiety about winter unemployment.

They indicate a labor force expanding by rather more than the number of job openings, but not seriously out of line.

Since the arrival of new immigrant workers will be a much smaller factor from now on, the divergence between jobs and workers should not increase too much in coming months, apart from seasonal patterns.

Comparing Aug. with the same month of 1956, here are the key figures:

—The population (civilian and non-institutional) age 14 and over increased by 341,000.

—The labor force — people wanting and able to work — increased by 205,000.

—The people with jobs in non-agricultural occupations increased by 180,000 — or enough to take care of 88% of the new workers.

—But farm employment dropped by 46,000 from a year ago. The continuing trend toward fewer farm workers was aggravated by the lower crops and the smaller need for harvest work.

So, in total, about 65% of the additional workers added in the last 12 months were in jobs last month; and the remaining 35% were added to the ranks of the job-seekers.

This raised the total of job-seekers by 71,000 above last year's level, to a figure of 174,000. The increase over July was 11,000.

Low Figure

At this level, the proportion of unemployed to the whole labor force stood at 2.8%. This compares with 2.7% in July, 1957, and the unusually low figure of 1.8% last year.

Here's another way of describing the change

—At the beginning of Sept. 1956 the labor department's employment service classified 27 "labor market areas" as being in a state of shortage. This year, none are so described.

—Last year one area was described as having a "substantial surplus": this year there were two — Windsor and Oshawa. (The definition of "substantial surplus" is that prospective labor supply exceeds demand in nearly all the major occupations).

—Last year only four areas were listed as having even a moderate labor surplus: this year 26.

The current situation is viewed by many economists as a thoroughly healthy shake-out, and if winter were not lying ahead very few people would be at all inclined to worry about it.

But, looking ahead and watching the usual seasonal swings (which are increasing year by year), the authorities foresee that the total number of unemployed in the coming winter may be the highest since the war, though not perhaps a higher proportion. (The peak was 401,000 in March, 1955, or 7.4% of the labor force of the time.)

Woods work, which should be a winter standby is expected to be down by about 25%. This allows 30%-35% reduction by pulp and paper companies and a rather smaller reduction by lumber companies.

With a record 520,000 people employed in construction in August, there is a record number liable to be put out of work if bad weather is allowed to stop outside activity.

To offset these aggregations of the usual seasonal factor a really smart pick-up would be required in other sectors — such as manufacturing and services.

Reduce Force

But the chance of this occurring is not improved, as it seems here, by the indications (**FP**, Sept. 21) that employment has been maintained in the first part of year at levels well in excess of the level of physical output. This could mean that employers will eventually have to reduce their labor force.

Experts continue to marvel at the proportion of work-age Canadians who list themselves as being in the labor force. The growth in participation, especially by women, which took place last year was regarded as perfectly normal reaction to a situation of very tight labor supply.

But even now, when labor supply is becoming quite adequate to meet demand, neither women nor men seem to be in a hurry to step out of employment into leisure.

The total, both men and women, "participating in the labor force" in Aug. was 55.7% of all civilians above the age of 14. This is an increase over July's 55.3%; and last Aug., when labor really was tight the participation rate was only 55.2%.

One influence in raising the rate is the large proportion of immigrants in the new addition to the labor force: they have no choice but to participate. They need jobs quickly.

The record to date, therefore, does not suggest that enough women will leave the labor force this winter to make a significant reduction in the number of unemployed. That would re-establish a supply-demand balance quicker than anything. But it may not happen.

$50 Million Oil Refinery For Saint John

Plans for construction of a $50 million oil refinery at Saint John, N.B., are reported filed with the municipal planning board there.

Irving Oil Co., in association with a large U. S. oil firm is understood planning an early start on the undertaking. **Standard Oil** of California is the firm associated with Irving Oil Co. in the project **FP** understands.

An earlier report stated the U. S. company to be Standard Oil Co. of New Jersey.

The deal is reported to involve purchase by Irving from Standard of California of substantial quantities of Middle East oil.

Canadian Fashion Houses To Take Spring Offensive

Canadian women will be able to buy their 1958 spring fashions earlier than ever this year—probably before Christmas.

A few Canadian manufacturers are defying tradition and instead of waiting for New York lines to open before deciding on what they'll show for the next season, are opening about the same time as New York.

One Montreal dress manufacturer, Lew Shedlack, will open Oct. 7, the same date as the official opening of spring lines in New York. Delivery of merchandise is promised in Nov.

Another manufacturer, William Mintz, of **Trend Fashions,** will open one week later and promises at least eight numbers in the line for Nov. delivery.

Normally, spring lines are shown to retailers here during Nov., with delivery beginning early in Feb.

Earlier openings of lines in Canada indicates a desire for Canadian manufacturers to break away from their dependence on New York for design ideas.

Mr. Shedlack sent his designer to the recent couturier shows in Paris and Rome to pick up design ideas direct, instead of waiting for New York to come up with its adaptations of the current European trends.

Saw Paris Shows

Another Montreal manufacturer, Samuel Workman, of the **Irving Samuel** coat and suit house, attended the Paris shows and was able to forecast immediately on his return what he would produce in his spring collection.

A Toronto manufacturer, Lou Larry, has attended the European shows in the past and has been very successful with his interpretations of the continental fashions.

Most Canadian manufacturers have tie-ups with one or more U. S. houses from whom they get not only design ideas but actual patterns and even fabrics with which to produce lines for Canada.

The U. S. tie-ups work well, according to Mr. Shedlack, except for "those last 10 or 12 numbers which are based on Paris styles."

Because Canadian manufacturers have had to wait for New York to adapt the continental fashions before re-adapting them for the Canadian market, there has been a time lag of more than a month between the opening of the U. S. and Canadian lines.

Mr. Shedlack is convinced his own designer could do as well as his U. S. tie-ups in adapting the European fashions and is gambling a fair chunk of money on the theory that the designer can pick the hits equally as well as the U. S.

Shedlack produces a high-price line and is considered a leader in the industry. Others in the business are watching his experiment with interest.

If it's successful, there's no doubt other Canadian designers will be winging their way to Europe to gain for the Canadian trade an extra edge over the U. S. houses.

If the idea of an early spring line takes hold here, as it has in the U. S., it will likely kill the "holiday" lines which are shown by manufacturers in Sept. for pre-Christmas selling in the stores. The holiday lines are usually dressier versions of fall numbers.

Retailers, especially the big stores, have long complained that they wanted something brand new for Nov.-Dec. selling, instead of rehashed fall numbers.

The early spring lines is expected to answer this complaint of the retailers.

INDUSTRIAL ACCEPTANCE CORP. has issued an additional 200 common shares under company's senior officers' stock option plan, bringing number of shares outstanding to 2,692,206.

SIGNED, SEALED AND SOLD

Canadian families spent $300 million on furniture and furnishings in 1956. Quality branded merchandise such as furniture and furnishings represent for the most part major purchase items. As a result women buyers are more apt to spend more time on their decisions as to what is the best buy.

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Today, more and more women look for this familiar symbol of quality. They know it is the **only** magazine Seal that tells them the products have been proven in Canada and under Canadian conditions. It has become the consumer's guide to safer buying, and the advertiser's aid to better selling.

Investigate this powerful merchandising aid today. Add its weight to your own brand name, and you will sign and seal a noticeable increase in sales.

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Merchandising Manager, Chatelaine Magazine, 481 University Ave., Toronto, Ont.

Stock Dividend For Petrofina

MONTREAL (Staff) — **Canadian Petrofina Ltd.'s** plan to declare a stock dividend on the company's preferred stock will likely take the form of a dividend equivalent to the set rate for the 6% preferred, **FP** understands.

That would give shareholders six new shares for each 100 held. The stock dividend rather than cash is to conserve cash resources to finance expansion and improvement of facilities.

A special meeting of common and preferred shareholders of the company will be held Oct. 11 for authority to declare the stock dividend. **Petrofina, S.A., of** Brussels and associated interests, hold all the common stock.

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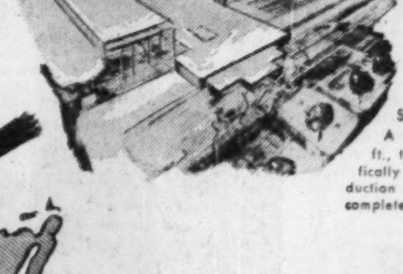
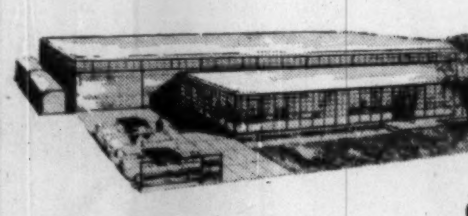
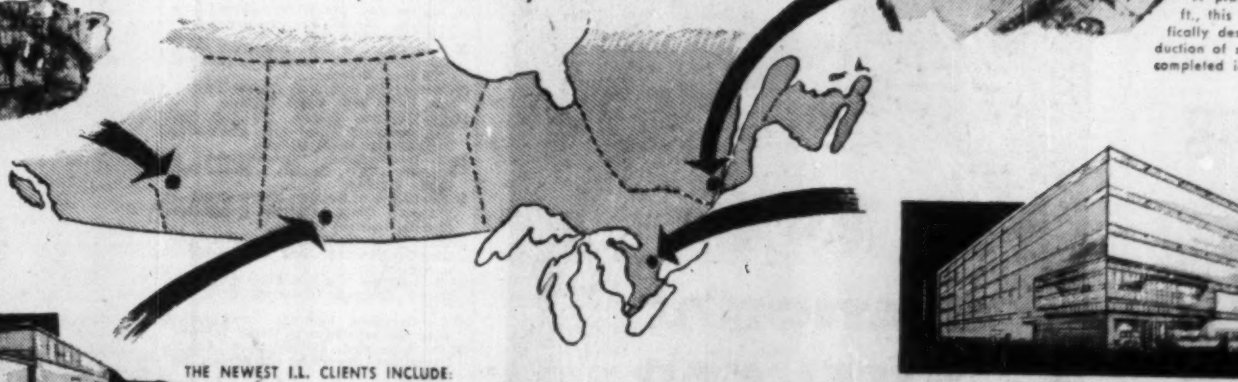
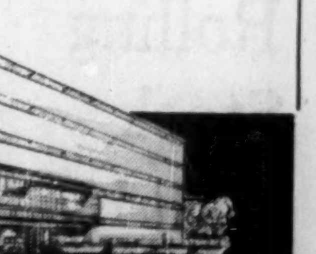


Canadian Chemical & Cellulose Co. Ltd., St. Jean, Que. A plant of 122,000 sq. ft., this building was specifically designed for the production of synthetic fibres and completed in just six months.



Armstrong Cork Ltd. Designs are proceeding for erection of plants for this company in Calgary and Winnipeg. I.L. has already completed their Toronto plant.





Canadian Broadcasting Corporation. One of the largest warehouse buildings in greater Toronto, amounting to 240,000 sq. ft. arranged on six floors.

Dunlop Canada Ltd., Regina, Sask. An additional Plant has been erected for this company in Toronto, Ont., and a new warehouse is about to be erected by I.L. in Vancouver.

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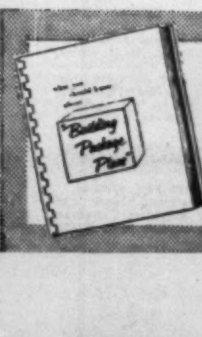

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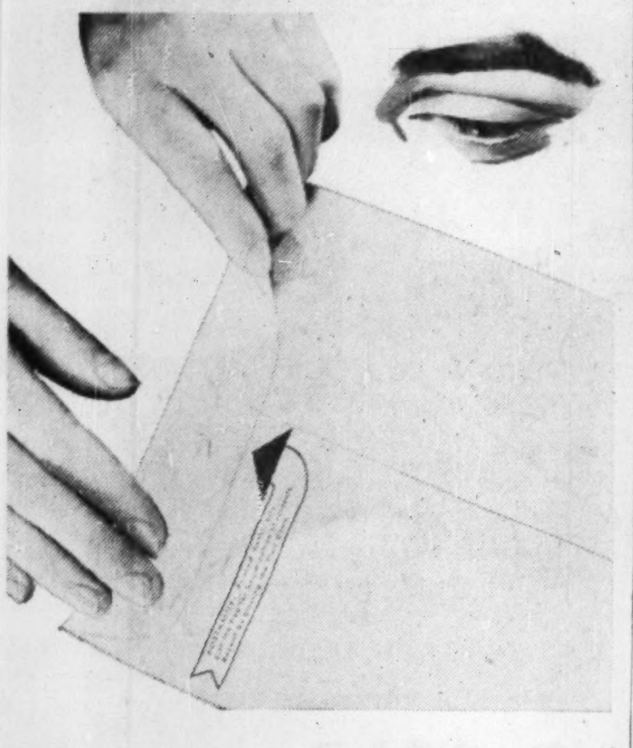
MUNICIPALITY OF RICHMOND, Que., school commissioners have sold $235,000 5½% 20-year serial bonds to **Credit Anglo-Francais Ltée** at 96.86, indicating a net cost of 6.0%. Bonds are callable after Oct. 1, 1967, and proceeds are for enlargement of a school.



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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Adprint Ltd. (Toronto) — A. L. Nutter to be assistant to general manager and J. E. Stutt, sales manager, both also to be directors.

Amalgamated Rare Earth Mines Ltd. (Toronto)—John Metz, previously manager, Gaspe Copper Mines Ltd., etc., to be general manager.

W. H. Bosley & Co. (Toronto)—Richard A. Briggs, manager property management department.

Brown Bros. Ltd. (Toronto)—Alfred W. Daley, vice-president and assistant general manager, to be president and general manager, succeeding the late J. H. Chipman.

Canadair Ltd. (Montreal)—Frederick R. Kearns, executive assistant to the president, to be vice-president and comptroller.

Canadian Car Co. (Montreal) trailer division—M. R. Birkett, field service representative for Canada, headquarters Toronto; W. H. Holman, sales representative, Toronto; L. R. Perry, service manager, Toronto branch.

Canadian National Railways (Montreal) — Louis C. Roy, district superintendent in Toronto, department of colonization and agriculture, succeeding R. M. Pym retired.

Canadian Westinghouse Co. (Hamilton)—Earl B. Carson, assistant-treasurer, to be located at head office, Hamilton.

Chartered Trust Co. (Toronto)—Beatty C. Logan, trust officer.

Dominion Customs House Brokers Association (Montreal) — H. A. Vallieres, of Blaiklock Bros. Ltd. Montreal, to be national president.

Dominion Stores Ltd. (Toronto)—Stewart P. Watson, vice-president-operations, responsible for retail operations, services and merchandising; Alex Lewis, general division manager; in charge all retail divisions, across Canada; Ralph S. Hansford, retires as senior vice-president and general manager.

Dow Chemical of Canada Ltd. (Toronto) — Dr. J. R. Johnson, formerly with Dow Chemical Co., Midland, Mich., to direct market research,

Eastern Mining and Smelting Corp. (Toronto)—G. H. Johnson, president; Andrew Robertson, vice-pres. and managing director; A. E. Rosen, J. C. Udd, R. P. Mills, W. C. Campbell, Elliot Janeway, N. F. Tisdale; directors; G. M. Marshall, sec.-treas.

Flexees Canada Ltd. (Toronto)—N. H. Turner, general manager; Gent Advertising Ltd., to direct all advertising and sales promotion.

Gatineau Power Co. (Hull, Que.)—Jacques de Billy of legal firm, Gagnon & de Billy Quebec, a director succeeding his father, the late Valmore A. de Billy, Q.C.

General Foods Ltd. (Toronto) — Louis J. Smitten, controller.

Imperial Investment Corp. (Vancouver)—P. N. Thomson, vice-pres. and managing director, Power Corp. of Canada, etc., and William C. Mainwaring, vice-pres., B.C. Electric Co. etc., to be directors.

International Equipment Co. (Montreal) — W. O. Harwood, vice-president sales, Napanee Division; E. A. Bullock, manager special projects, Railway Division.

Kenyon & Eckhardt Inc. (New York)—Edwin Cox, vice-chairman to be chairman replacing Thomas D'Arcy Brophy, retired; Donald C. Miller, senior vice-president and co-director, account management, to replace Mr. Brophy on executive committee.

King Merritt & Co. (Canada) Ltd. (Montreal)—Edmund R. van Vogt, regional manager, Toronto.

La Salle Builders Supply Ltd. (Montreal) — Normand G. Robidoux, co-ordinator of sales department, and assistant to the director of sales, also in charge advertising and sales promotion.

H. A. VALLIERES

of Montreal, general manager, Blaiklock Bros. Ltd., has been elected national president, Dominion Customs House Brokers Association.

Hugh C. MacLean Publications Ltd. (Toronto)—Duncan F. Anderson, vice-pres. sales, to be executive vice-pres.

MacMillan & Bloedel Ltd. (Vancouver)—Ralph M. Shaw to be president, succeeding H. S. Berryman.

McMaster University (Hamilton)—Dr. H. G. Thode, principal of Hamilton College, to be vice-president of the university; continues as principal, Hamilton College, and will serve as academic head of science faculty; Dr. George P. Gilmour, to be principal, University College, supervising educational program in arts, humanities, social sciences, and physical education, in addition to serving as president; Dr. A. N. Bourns, Dean of new faculty of graduate studies, enlarging the work of the former committee on graduate studies and providing full time academic direction to work of graduate students, in all branches of arts and science education at the university.

William M. Mercer Ltd. (Toronto)—national employee benefit plan consultants and actuaries—Denis R. J. George of Montreal, Byron W. Straight, Vancouver, John E. Stephen, Montreal, to be directors.

Powell River Co. (Vancouver)—John E. Liersch, executive vice-president.

Procter & Gamble Co. of Canada Ltd. (Toronto)—A. P. Clark, sales manager for Quebec, to be general sales manager; succeeding W. W. Brown, director of sales since 1953, who is to become director of sales in Venezuela; R. G. Clarkson, succeeds Mr. Clark, as district manager in Montreal.

Public and Industrial Relations Ltd. (Montreal)—James J. McKeage, to be manager, new Atlantic Provinces' offices at Saint John, N.B.

Raymond Concrete Pile Co. and Raymond International Co. Ltd. (Toronto)—Charles E. Lait, to be assistant treasurer and assistant secretary, each company; William S. Leggat, to be construction manager, of Western Canada, for Raymond International Co.

Schering Corp. Ltd. (Montreal)—Wendell O. Corbett, plant manager.

Trans-Canada Pipe Lines Ltd. (Calgary)—Donald M. Johnston, assistant general counsel and assistant secretary, at Toronto.

Thompson Products Ltd. (St. Catharines, Ont.)—George Irvine comptroller.

Coming Events

Coming events of national interest and importance, brought to the attention of Post editors, will be included in this monthly column.

OCTOBER

1—Ontario Carbonated Beverage Association, Lord Simcoe Hotel, Toronto, continued from September.
1-2—Community Planning Association of Canada, Hotel Vancouver, Vancouver, continued from September.
1-3—Canadian Chamber of Commerce annual meeting, Empress Hotel, Victoria, continued from September.
1-3—National Gift Show, Automotive Building, CNE Park, Toronto.
1-4—American Materials Handling Society, 1st Canadian Material Handling Show and Conference Show mart, Montreal.
2-4—Western Canada Water & Sewage Convention, Bessborough Hotel, Saskatoon.
3-4—Western Canada Traffic and Parking Association, Palliser Hotel, Calgary.
3-4—Canadian Purchasing Agents Association, Royal York Hotel, Toronto.
3-4—Patent Institute of Canada Convention, King Edward-Sheraton Hotel, Toronto.
4-5—International Association of Electrical Inspectors—Canadian Section, Park Plaza Hotel, Toronto.
7-9—American Society of Lubrication Engineers, Royal York Hotel, Toronto.
7-9—American Society of Mechanical Engineers, Royal York Hotel, Toronto.
9-11—Canadian Electrical Manufacturers Association, annual meeting, Sheraton-Brock Hotel, Niagara Falls, Ont.
10-11—Canadian Independent Telephone Association, Royal York Hotel, Toronto.
15-18—B. C. Hospitals' Association, annual convention, Hotel Vancouver, Vancouver.
16—Quinte and District Pharmacists Association, annual fall meeting, Shrine Club, Belleville, Ont.
16-18—Institute of Radio Engineers, Canadian Convention, Automotive Building, CNE Park, Toronto.
16-18—Ontario Insurance Agents Association, Royal York Hotel Toronto.
17-18—Maritime Branch, Canadian Section American Waterworks Association, Nova Scotian Hotel, Halifax.
18-19—International Woodworkers of America (CIO), Council 2, Royal York Hotel, Toronto.
18-20—Canadian Business and Professional Women's Clubs, Ontario Conference, Chateau Laurier, Ottawa.
21-22—Central Canada Broadcasters' Association meeting, King Edward-Sheraton Hotel.
21-24—Institute of Power Engineers, Queen Elizabeth Building, CNE, Toronto.
21-25—Canadian Institute of Forestry, King Edward-Sheraton Hotel, Toronto.
22-24—Associated Hospitals of Alberta Convention, Provincial Auditorium, Edmonton.
22-26—Canadian Tourist Association, annual convention, Chateau Laurier, Ottawa.
23-24—Registered Nurses Association of New Brunswick, annual meeting, St. Stephen, N.B.
23-25—Nova Scotia Chapter Municipal Finance Officers, Nova Scotian Hotel, Halifax.
24-25—Certified Public Accountants Association of Ontario, Royal York Hotel, Toronto.
26-27—National Conference on Industrial Management, Royal York Hotel, Toronto.
27-30—Canadian Institute on Sewage and Sanitation, King Edward - Sheraton Hotel, Toronto.
28-30—Ontario Hospital Association, annual convention and exhibition, Royal York Hotel, Toronto.
28-Nov. 2—Ottawa Winter Fair, Ottawa.
31-Nov. 3—United Electrical Radio and Machine Workers of America, Canadian Division, King Edward-Sheraton Hotel, Toronto.

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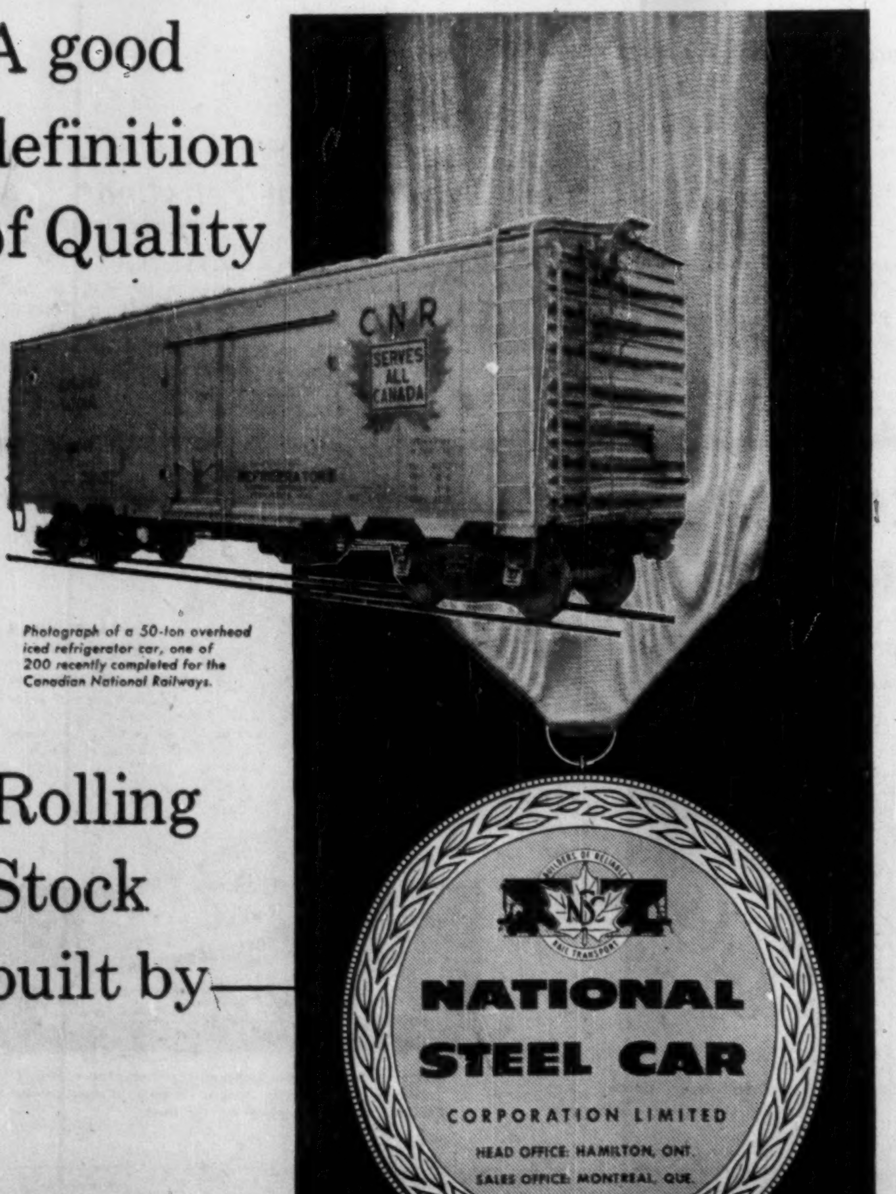

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The VERVE Group of steel office chairs is manufactured and sold exclusively by The Office Specialty Mfg. Co. Ltd.

ANNOUNCEMENT

DONALD M. JOHNSTON

Appointment of Donald M. Johnston as Assistant General Counsel and Assistant Secretary of Trans-Canada Pipe Lines Limited, is announced by Charles S. Coates, president of the company. Mr. Johnston has served as legal counsel to The California Standard Company in Calgary for the past seven years. In his new position in the Toronto office of Trans-Canada, he will assist N. John McNeill, Q.C., Vice-President, General Counsel and Secretary of the pipeline company. Born in Moose Jaw, Sask., Mr. Johnston graduated in Arts and Law from the University of Saskatchewan, and is a member of both the Alberta and Saskatchewan Bars. He served in the Canadian Army during the Second World War and now resides in Port Credit, Ontario.

CANADA FOUNDRIES & FORGINGS, Ltd. at Aug. 31 had 20,636 class A shares issued and outstanding.

A. Londoner's
Financial Notebook

*News and views on the British securities markets, specially written for **FP** by one of London's distinguished financial writers.*

Earlier signs of a tentative revival in stock markets quickly disappeared when the Bank Rate (the interest rate the Bank of England charges on loans to commercial banks) was raised last Thursday from 5% to 7%.

The new rate is the highest for 37 years and the extent of the increase took the "City" completely by surprise.

Stock prices were marked down in almost every section, only gold shares (a traditional haven in times of monetary crisis) moving against the trend.

War Loan, best-known of the U. K. government bonds, quickly dropped to a record low, and stores shares and hire purchase issues were particularly badly hit.

Chancellor Peter Thorneycroft gave as his main reason for the change the need to maintain the internal and external value of the pound.

The exceptional extent of the rise was made necessary by the recent heavy speculative pressure against sterling.

The rise in the Bank Rate has been reinforced by a check on investment expenditure by government departments, nationalized industries and local authorities, and by a "freezing" of bank advances.

The government's intention is that the level of bank advances over the next 12 months should be held at the average level of the last 12 months.

The main banks have pledged their support, though they can hardly have relished the decision. Inflation has held the upper hand in Britain for years and only time can tell how effective the new measures will be.

• • •

Debenture holders of **Rio Tinto Mining of Canada**, meeting in London, have approved proposals which will enable the company to secure voting control of **Algom Uranium Mines** through a holding in **Preston East Dome.**

They sanctioned an amendment to their trust indenture to permit Rio Tinto Canada to exchange one million Algom shares for 2,330,000 shares of Preston.

The effect will be to increase Preston's holding in Algom to slightly more than 50% of the shares issued, allowing for the exercise of all outstanding warrants.

Rio Tinto Canada will, in turn, hold more than 50% of Preston and will have the opportunity later of increasing this holding. Rio Canada's present holding in Preston amounts to 13% of the capital.

J. N. V. Duncan, director and immediate past-president of Rio Canada, told the meeting that the proposed exchange would in no way reduce the security of the debenture holders.

They would, in fact, benefit through the acquisition of de jure control of Algom.

At the meeting, proxy votes totaling 2,906,000 shares of debenture stock were cast in favor of the resolutions. Only two votes, representing 2,000 shares, were cast against them.

• • •

Imperial Chemical Industries which controls **Canadian Industries Ltd.**, has decided to stop making Ardil, a protein fibre derived largely from groundnuts.

Workers in the factory at Dumfries, where Ardil has been produced, are being offered employment at the company's plant at Wilton, in North Yorkshire.

But while Ardil is "out," Terylene, the polyester fibre which ICI is producing both in Britain and Canada, is proving a winner. A further £20 million is to be spent at Wilton on an entirely new plant to produce 20 million lb. of Terylene a year.

Plans for Terylene production already in hand envisage an output rate for Terylene in the U. K. of 30 million lb. a year and a capital investment of £28 million.

The new project will therefore bring ICI's total investment in Terylene to £48 million.

No date has been fixed for completion of the latest stage of development, but planning is said to be well advanced.

Terylene has been well received in this country both in the clothing trades and in industry, where it is used for belting, filter cloths, ropes, and as an insulating material.

The Ardil plant, with a capacity of 22 million lb. a year, was completed in 1951, at a cost of £2½ million. The fibre was weaker than other synthetics and was difficult to dye.

In spite of the ICI decision, **Courtaulds** will continue to produce its own protein fibre, Fibrolane. Executives of the group are still hopeful about its future.

• • •

The half-yearly results of **Transparent Paper,** which makes paper and cellulose rapping materials, disclose a loss of £28,000 on the operations of the Canadian subsidiaries.

For the corresponding period last year, these companies made a profit of £1,000.

Parent company of the group's Canadian subsidiaries is **Transparent Paper Products**, of Montreal. Prospects for this company were reported earlier this year to have improved, but over-all results of the Canadian businesses were affected by the Toronto branch, taken over early last year.

The Toronto company, **Web Wrappings,** is expected to make its contribution to group profits, once co-ordination is complete, and activities seem likely to expand.

Despite the less favorable results of the Canadian companies, Transparent Paper's trading profits amounted to £311,000 in the first half of 1957, against £258,000 in the same period of 1956.

Higher tax and depreciation charges, however, clipped the net profit from £75,000 to £56,000. The interim dividend is being held at 5% on the £1,116,000 ordinary capital. Last year 10% was paid, but the amount of issued stock has since been doubled.

U.K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	Recent Bid $	Recent Ask $	Sept. 9/57 Bid $
Bowater Paper	4.00	4.35	4.30
British Aluminium	6¼	6⅝	7
British Petroleum	15½	16	15¾
Courtaulds	3⅝	3⅞	4
Daily Mirror	.95	1.15	1.10
Ford of England	3⅞	4⅛	4⅞
Hawker Siddeley	4¼	4⅝	4⅞
Hudson's Bay Co.	25½	26½	30½
Imperial Chemical	4.95	5.15	5.10
Stewarts & Lloyds	2¾	3	3

Champion Fund Drops 8 Stocks

Champion Mutual Fund of Canada Ltd., Montreal, total net assets increased 0.8% to $253,808 at Aug. 30, compared with $251,742 at April 30.

Here are the portfolio changes made in the four months ended Aug. 30.

	Amount held at Aug. 30 1957	Change since Apr. 30 1957
Bonds	$	$
Govt. of Canada 3%/66	20,000	+5,000
Preferred	Shares	Shares
B.C. Electric 4¾½	150	+100
Shawinigan Power 4%	150	+100
Common		
American Metals	200	+100
Frobisher	1,000	+500
Geco Mines	200	+200
Int. Nickel	...	—200
Quemont	...	—100
Abitibi P. & P.	...	—200
St. Lawrence Corp.	1,100	+600
Mont Locomotive	400	+400
Russell Ind.	200	+200
Ford of Canada	100	+50
Price Bros.	100	+100
B.A. Oil	300	+150
Atlantic Refining	200	+200
Security Freehold	200	+200
Bailey Selburn	300	+300
Consol. MicMac	200	+200
Dom. Tar & Chem.	300	+175
Bell Tel. Co. of Can.	57	+7
H. Walker	200	+100
Famous Players	750	+250
Imp. Oil	...	—210
Int. Pipeline	...	—150
McColl Frontenac	...	—100
Cdn. Oil	...	—125
Distillers Seagram	...	—100

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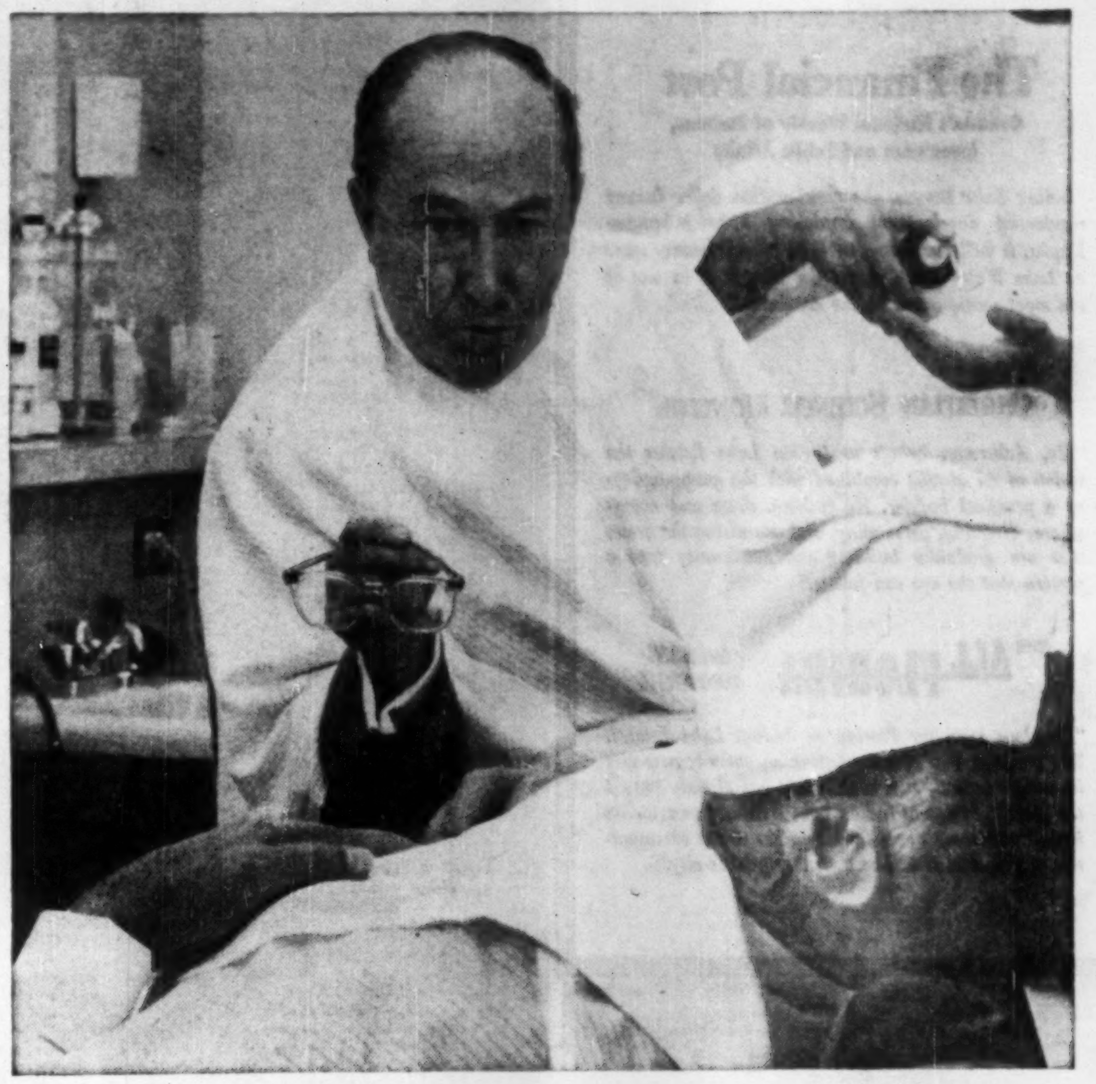

"We're operating in the dark!"

"What's that?"
"You take our distribution costs. Do we know just what they are? No, sir!"
"How come?"
"No idea! What with shipping, insurance, warehousing, packing, inventory costs . . . we need a thorough-going analysis."
"We do?"
"Suppose we look at Air Freight. Get up to date. They tell me lots of firms are streamlining their operation . . . *and* saving money."
"You don't say."
"Glad you agree. I'll draft a proposal for the board — let's get at the facts. Do it today."

Have you seriously considered your distribution costs lately? It's possible that a look at *all* the factors involved in getting your product to the consumer — and in procurement — may show that Air Freight has competitive advantages. Find out. As a first step, call your TCA Office for full information.

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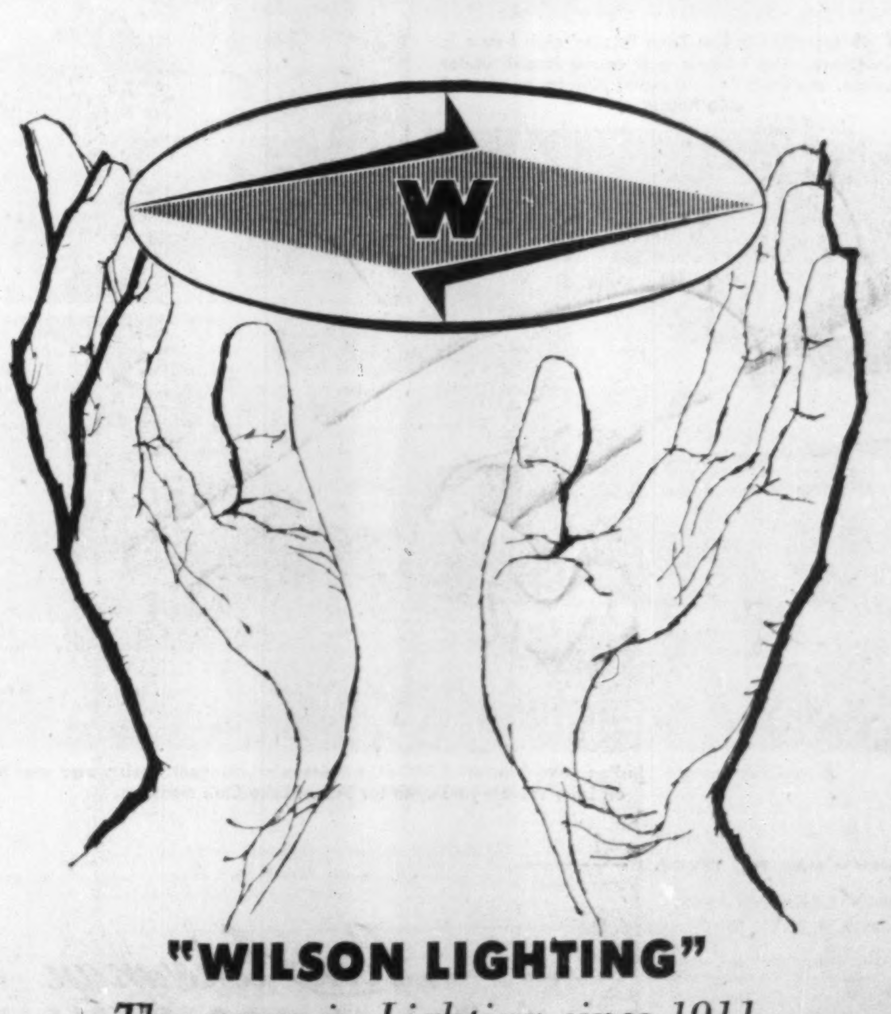

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The name in Lighting since 1911

The Financial Post
Canada's National Weekly of Business, Investment and Public Affairs

"Indian Lake Estates, the multi-million dollar luxury residential development bordering Lake We-oh-ya-Kapka, is well underway. Close to famous beauty spots as Lake Wales and Cypress Gardens, it is in one of the most scenic areas on the continent."

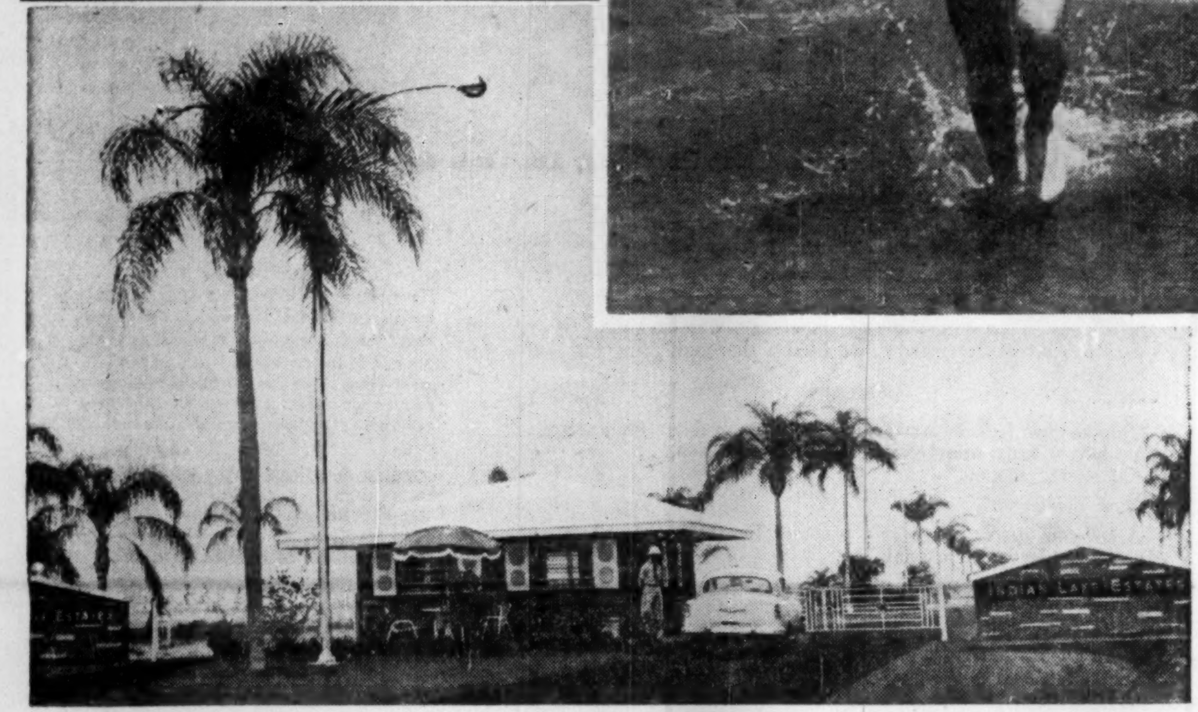
THE CHRISTIAN SCIENCE MONITOR

"Mr. Ackerman brings to Indian Lake Estates the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there and everywhere, directing, persuading, and energizing the crews that are gradually building the community into a pattern that the eye can follow."

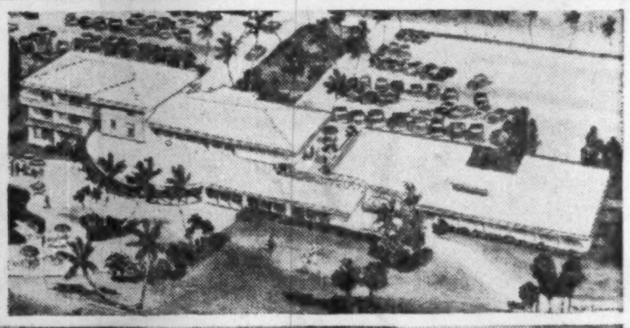
THE ALL FLORIDA WEEKLY MAGAZINE

"Fabulous even for Florida — Indian Lake Estates. The amazing feat of constructing an entirely new city is unique indeed. Just such a city has already passed the planning stage at Indian Lake Estates. Construction is well underway . . and, unlike other urban communities of this size, it will be a strictly private city."

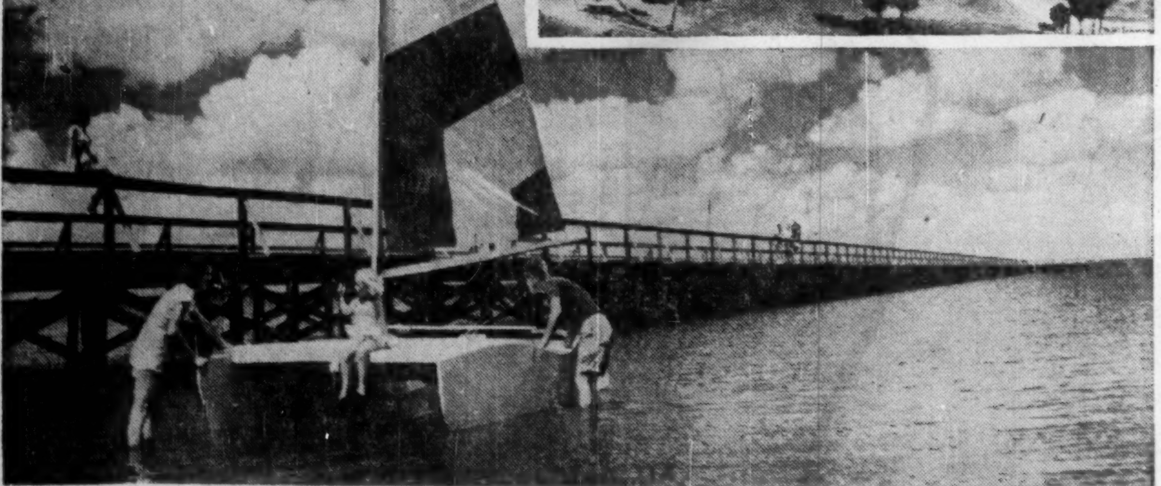
Actual Photograph: Indian Lake Estates' wide, white sand beach sloping gently into 15-square mile Lake We-oh-ya-Kapka.



Actual Photograph: Indian Lake Estates' gate house at entrance to residential area. Personnel at gate entrances, on duty 24 hours, maintain complete privacy of the community. This also shows new mercury vapor street lights.



Actual Photograph: Indian Lake Estates' club house is well underway. The 18-hole golf course is also under construction. Architect's sketch shows plan for completed club house.



Actual Photograph: Indian Lake Estates' 1,100-ft. private pier (longest fresh water pier in Florida) on Lake We-oh-ya-Kapka for Indian Lake Club members.

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

PRIVATE COUNTRY CLUB COMMUNITY IN FLORIDA

We wish that every person interested in buying Florida property could have the opportunity to visit and compare. We are delighted when people come to Indian Lake Estates and tell us that they have compared our development with others in this fast growing State. Great enthusiasm is shown for our unique plan of development, the unstinting outlay of money for improvements, the beauty of this highland lake region and best of all, its incomparable climate. So great has been the interest in this multi-million dollar development that it has attracted newspaper representatives from many states who have brought to their readers unbiased, on-the-scene reports of the continuing progress at Indian Lake Estates.

Our expansive development and beautification program has attracted almost as much attention as the natural beauty of the setting of this private Country Club Community. Miles of dual lane avenues have been paved and planted with majestic palm trees; the development is being extensively landscaped; the 18-hole golf course and a marina to accommodate 1,000 boats are now under construction; the 1,100-foot private pier, the longest fresh water pier in Florida, is now completed; construction of the modern, beautiful club house is well underway. All recreational facilities are being provided for the exclusive use of Indian Lake Club members. No effort is being spared to fulfill the plans designed for our ideal private Country Club Community.

Indian Lake Estates is an ideally planned private Country Club Community affording wide diversity of recreational facilities for the exclusive use of its club members, which includes all property owners. All property owners must be approved by the Indian Lake Club to qualify for ownership. Building plans must be approved by the Planning and Zoning Committee. Personnel at gate entrances to the property maintain the complete privacy of the community. Under the direction of the already active Indian Lake Club, you help to plan community activities and participate fully in making decisions affecting this highly desirable community.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. High above sea level (a gradually rising elevation from 64 to 115 feet) and away from enervating humidity, this beautiful lake property is close to both the Gulf of Mexico and the Atlantic Ocean.

We chose for our location what we consider the prettiest part of Florida. Its wonderful, dry climate — so delightful for year-round living — was also a determining factor. We liked the elevation, the nearness to both Ocean and Gulf, and the abundance of lovely hills and lakes in the area. For sheer beauty, delightful year-round climate, recreational opportunity, cultural advantages and sound investment, we are convinced that no other section of the state has so much to offer. When you visit Indian Lake Estates, you will see why. Our brochure will be sent to you upon request. You will be glad you investigated Indian Lake Estates.

Beautiful ONE-HALF ACRE Residential Sites

100 FEET WIDE BY 218 FEET DEEP

with an additional 70-foot park-strip back of each residential site.

Also Available:

Residential Sites Fronting GOLF COURSE

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All Purchasers Must Be Approved by the Indian Lake Club

FROM **$2,250**

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Gentlemen: Please send me without obligation illustrated brochure with master-plan of Indian Lake Estates, Florida.

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Office at the Indian Lake Estates Property (18 miles Southeast of Lake Wales) at the intersection of Routes 60 and 630. Representatives on the property daily and Sunday until dark.

ANNOUNCEMENT

ROLPH-CLARK-STONE APPOINTMENT

NORMAN B. HATHAWAY

Norman Hathaway has been appointed Manager of the newly established Department of Direct Mail and Promotion at Rolph-Clark-Stone. The announcement was made recently by Clair Stewart, Director of Creative Planning.

Mr. Hathaway, a graduate of the Ontario College of Art, comes to RCS with many years experience in Direct Mail and Promotion.

This new department has been formed because of greatly increased business in this field. This is in line with the Company's policy of providing complete and thorough service.

You and Your Job

This fall and winter thousands of Canadians will be looking for new jobs, for their first jobs, or critically at their old jobs. These articles tell how, when and why to look.

By WALTER LOWEN

If You Quit—Do It Properly

(This is the fourth of a series based on the book "How and When to Change Your Job Successfully," by Walter Lowen, published by Simon and Schuster, New York.)

Let's assume that the interview has gone successfully and that you've landed the new job you wanted so much and tried so hard to get. One step remains before starting your glorious new career — a step that not enough people think to take — that's quitting your old job and quitting it properly.

Fire Your Boss With Kindness

Most of us realize that there's a way of getting fired which can take out much of the sting. Yet when the tables are turned, and employees quit, too few fire the boss properly, politely or practically.

No matter how competent you are, or how great the immediate opportunities for advancement elsewhere, you can't afford to burn your bridges behind you when you leave any job. I have placed sales managers in companies where years before they had worked as sales clerks; I have seen the red carpet laid out for executive secretaries who were alumnae of the same firm's stenographic pools.

Such triumphant homecomings could never have occurred if the men and women concerned had not been careful to depart trailing clouds of good will.

Keep Right On Working Until You Leave

There is more to quitting a job than merely laying down your pencil, telling off the boss and walking out. (And, incidentally, whether you hold a job while looking for another, or whether you know you are going to quit first, you owe an obligation to your job, your employer and your co-workers.

This is to continue doing your work as efficiently and cheerfully as if you were planning to stay in that same job for the rest of your life.)

Here are some guideposts for leaving a job gracefully and preserving good feeling on both sides.

Don't ask your boss whether or not you should quit. If you are undecided, simply keep on working.

If you are decided, that should be sufficient without getting someone else to back up your opinion.

Anyway, you put your boss into an embarrassing position with such a question.

If he says "yes" he's as much as saying there is no future for you with him because you're not good enough.

If he says "no," are you going to back down on your decision?

Some employers feel that such a question is an indirect way of putting them on the spot, either to offer a raise or make a promise of future advancement. It smacks of not-so-subtle blackmail, and they don't like it.

Never, Never Leave In a 'Tizzy'

Don't quit in a huff. No matter what grievances you may have, don't use your resignation as a chance to get them off your chest. Discretion is the better part of valor.

Give a reason for quitting—the real one, if possible; a face-saving one (for everybody), at the least. Walking out without a word of explanation leaves a bad taste in everyone's mouth.

Give adequate notice. Suppose that one Monday your clean shirts do not come back from the laundry; and, when you investigated, the laundryman told you he had decided that morning to retire, and that you could do whatever you wanted with your dirty shirts. You'd be pretty angry, wouldn't you? Feel cheated, too? Well, so does an employer when an employee quits without notice, leaving unfinished work and upset plans.

THE WINDBAG raps the boss, stirs up his co-workers. He quits his job in a fit of bombast and loud complaint. When he's around, all phones are busy. At office meetings, he out-talks his nearest rival 10-to-one.

Don't Forget to Clean Out Your Desk

Clean up loose ends. If there is work in progress, be sure to fill in your boss or co-workers on its status, so they will know what's going on after you leave. "Loose ends" also includes, incidentally, all the miscellaneous items that have gathered themselves in your desk drawers. Clean out your desk, take your personal possessions home, and leave a neat work area for your replacement.

If necessary, be willing to train your replacement. Unless another job is waiting for you, a few more days will not make too great a difference in your plans; and you will gain sincere appreciation from your old boss if you are willing to stay on a bit longer and break in the new person. You will also win respect from your new boss if you tell him exactly why you cannot start work for him at once.

Say goodbye to everyone. This is not only good manners but is an indication — to those who may not know all the details — that you are leaving willingly and in good grace.

Never Burn Your Bridges Behind You

Quitting properly can be a future asset. I've known many men and women who have returned, years later, to top jobs with firms they once worked for in lesser positions. They had that chance to go back because they had left in good grace, with discretion and decorum. It's a simple matter of not burning your bridges behind you.

© 1957, New York Herald Tribune Inc.

(In the fifth article of this series Mr. Lowen describes the pitfalls of the first week on your new job.)

Canadian Firm Celebrates Anniversary in Argentine

Special Correspondence

BUENOS AIRES — Celebrating its 60th anniversary this month is a Canadian founded and influenced company which has grown from a six man enterprise into the largest and oldest stevedoring company in South America, employing over 5,000 workers.

It was in 1897 when Capt. John C. Murchison of Point Prim, P.E.I., decided to found his stevedoring company here.

Ever since, **Point Prim** has been a name as well known in Argentine shipping circles as in its native Canada.

It was chosen as the key name for his rapidly expanding fleet. Every lighter, barge and tug has carried the identification prefix "Prim."

Such names as Primorwell, Prim-maple, Primpinett and Primisland conjour up memories of the Canadian places after which they have been named.

In the Buenos Aires head office, hangs the Canadian Masters certificate issued to the founder in Halifax in 1866. John Murchison first arrived in the River Plate in command of a Nelson line vessel. The last ship he captained was the SS Highland Glen.

Later he was appointed marine superintendent of the line in Buenos Aires, where he saw the possibilities for the future of the stevedoring and contracting business.

When Captain Murchison died in 1939, the firm became the twin-companies of **Murchison Estibajes y Cargas and Compania de Navigacion Juan Murchison**, owned by his four sons.

All the sons were brought up and educated in Canada. They attended St. Andrews College, Toronto, and then McGill University.

Until his death in 1953 the companies were managed by the eldest son Benjamin and since then they have been under the joint managership of William E. and John Murchison.

The second son James died of wounds received during the Normandy landings.

Big Fleet

Today the company has a fleet of four tugs, a motor barge and 25 river craft barges. They work mainly between Buenos Aires and Asuncion, the capital of Paraguay.

The 800-mile river journey is equivalent of going from Toronto to Halifax and takes anything from 10 days to two weeks in one direction.

Machinery is the main cargo taken to Paraguay and from Asuncion is carried cotton, yerb Asuncion is carried cotton, yerba as general cargo.

During the former Peron dictatorship, like the majority of enterprises, the stevedoring companies suffered. They had little opportunity for modernization or expansion.

"The new government has helped the shipping people. They have stabilized working conditions and improved the discharge and loading facilities in the port," said William Murchison.

"They are now planning a scheme for modernizing the port of Buenos Aires and hope to speed up the turn-round time for ships.

"There is a great future in commerce between the three countries of Paraguay, Bolivia and Argentina," he said.

"We are planning a two-year expansion program. We will motorize the barges and acquire new ones to deal with the expanding volume of trade."

William Murchison, who still has relations in Canada and retains his citizenship, maintains close ties to Canada.

He expressed disappointment there was no Canadian shipping line trading directly between Canada and Buenos Aires.

He believes trade prospects are good, but that they had been neglected in the past.

Nfld. L. & P. Sets $38 Price

MONTREAL (Staff)—Price of 30,000 ordinary shares of **Newfoundland Light & Power Co.** being offered to shareholders under rights on the basis of one new share for each five shares held (**FP**, Sept. 14) is $38 per share.

With Newfoundland Light & Power ordinary shares trading recently at $48, indicated value of the rights is $1.67 each.

The new shares are offered to ordinary shareholders of record Sept. 18, with the rights themselves expected to be mailed about Oct. 1. They expire Nov. 1.

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MUTUAL ACCUMULATING FUND

as of Jan. 31, 1950 could have been cashed for

$28,480

as of June 30, 1957

Continuous reinvestment of dividends from a diversified list of Canadian "growth" companies has helped to achieve this interesting performance for Canada's foremost Compound Cumulative Mutual Fund.

Ask your investment dealer for full particulars on MAF — and how investments may be made in lump sums or under the convenient Estate Plan with scheduled payments as low as $12.50 per month.

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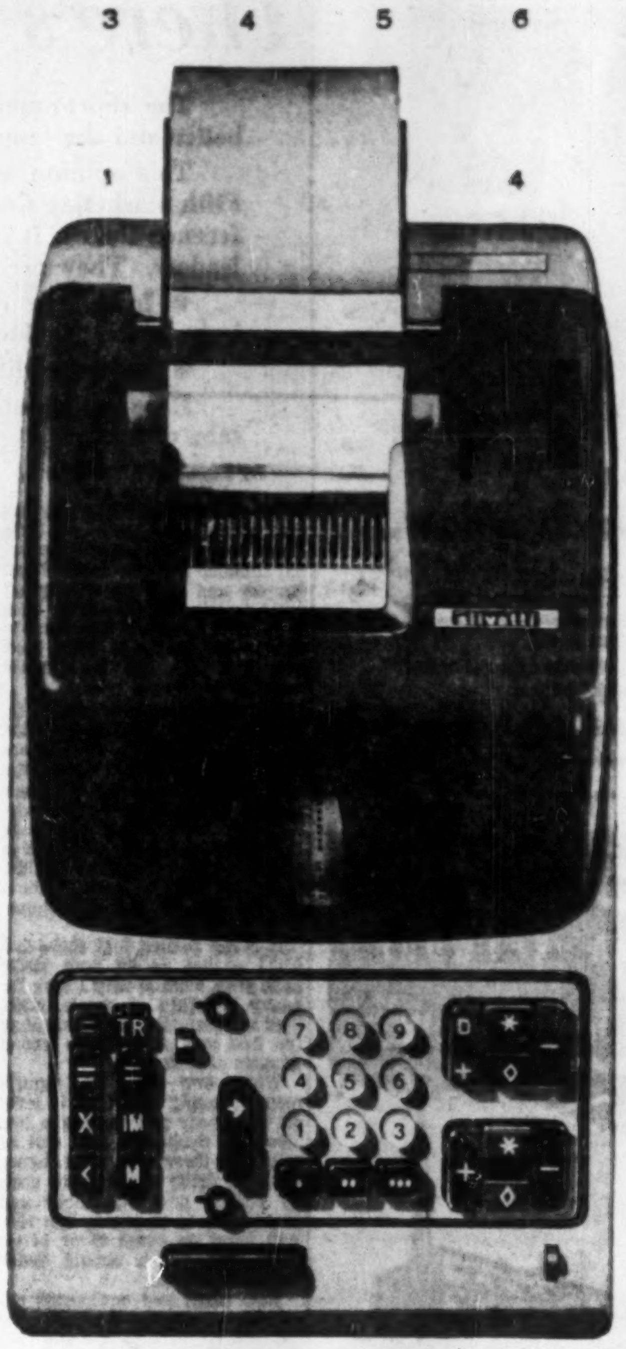

Olivetti Tetractys

The ***Tetractys*** is a super-automatic printing calculator - a new advance in the field of such machines, particularly in the scope of its applications and its great speed. It is an original contribution to the technique of high precision of which Olivetti are proud.

This machine performs the four basic operations of calculation and prints all the terms and the results. The data is printed horizontally. All its calculations and answers are given at very high speed.

The ***Tetractys*** is equipped with two registers and a "memory" device. It moves from multiplication to division, while storing intermediate products or quotients for subsequent calculation. It provides for automatic re-entry of results, and for continuous re-entry combined with automatic addition, as well as for transfer from either register to the other, or from either register to the "memory" device, and vice versa. The symbols identifying operations and results are clear and legible. The use of a minimum of control keys, easily recognisable and logically placed, gives the desired results immediately. Entries are made from a single keyboard.

In brief, the ***Tetractys*** has an elasticity of application which fits it admirably for the solution of even the most complex of problems in figures.

Olivetti (Canada) Ltd.
TORONTO - 237 Yonge Street

IF YOUR COMPANY

is opening branch offices...

When your business is spreading out, you will be wise to take advantage of the extensive on-the-spot banking facilities offered by our immense network of branch banks across Canada as well as abroad.

Why not discuss your plans with the manager of our nearest branch. He will gladly help you.

THE CANADIAN BANK OF COMMERCE

765 BRANCHES ACROSS CANADA READY TO SERVE YOU B-587B

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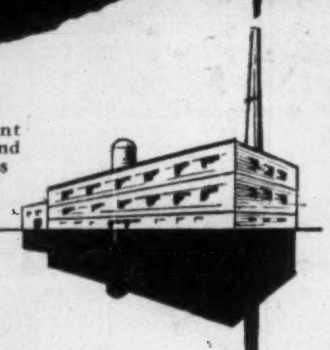
TRANS-CANADA NETWORK

"Business-Labor Review"

A series devoted to Canadian labor and business with pertinent news and comment and feature documentaries on aspects of the Canadian economy —



On Oct. 3 . . . A Special Report from the Annual Meeting of the Canadian Chamber of Commerce in Victoria, B.C.

Heard Thursday evening in all ten provinces (consult your local newspaper for exact time and station)

When a shipment is made—title passes—and you create an account receivable. You are more certain of the end result—PROFIT—when you protect accounts receivable with Credit Insurance. That's why an increasing number of executives have decided that NO cycle of protection is complete unless capital invested in accounts receivable is insured by ACI. To learn more about Credit Insurance, call or write AMERICAN CREDIT INDEMNITY COMPANY of New York, Dept. 37, Montreal, Quebec, Sherbrooke, Toronto, Hamilton, Woodstock or Vancouver.

Liquidity of capital is the prime responsibility of management. Protect your working capital invested in accounts receivable with

American Credit Insurance

These Marketing Men Say . . .

There's Good Business Ahead

The short-range view for business is good, the mid-term is better and the long-term is the best ever.

This opinion was expressed last week in New York at the Fifth Marketing Conference of the U. S. National Industrial Conference Board. It summarizes a dozen other views of industrial leaders. They predict:

- **Increasing demand for steel, petroleum, foods, chemicals, metal products.**
- **More stability in metals, textiles.**

Here are digests of some of these speeches on the mid-term sales outlook.

By TOM C. CAMPBELL
Editor, Iron Age

The steel industry will start off 1958 in high gear, slow up a little along toward May, suffer the usual summer lethargy in the third quarter and pick up with great gusto in the last quarter of 1958.

There is no sign of a serious recession impending in steel next year but 1958 will be a more "normal" year than 1957.

The whole pace will depend on the pace that auto production keeps up. If the 1958 model cars do not sell any faster than the 1957 models did then I see a relatively light flat rolled steel demand from next May on through to the rush for steel to be used in the 1959 cars in September, 1958. However, I am optimistic about steel demand from the auto industry next year.

It is my feeling that there is a 65-35 chance of an auto strike next year. That is why I look for heavy ordering of sheets, strip, bars and stainless steel all through the first and part of the second quarter of next year.

While new plant and equipment spending may tend to level off next year and thus take less steel, the decline, if any, will be mild. But there is an even chance that the drive to cut labor costs by adding new machinery and plants may be so strong that 1958 will wind up equal to or better than 1957 which should reach about $38 billion.

New plant and equipment expenditures supported heavy steel demand all through 1956 and 1957 and will do its share again in 1958.

By C. M. BEACH
Vice-president, Cincinnati Milling

The entire so-called "metal-working industry," as set up by the U. S. Bureau of the Budget, encompasses six major headings called:

—Primary metal industries.
—Fabricated metal products.
—Machinery (except electrical).
—Electrical machinery.
—Transportation equipment.
—Instruments.

These six broad classifications of industry in 1956 employed an average of 7.5 million people in approximately 73,000 plants throughout the U. S. The total dollar volume of sales of the combined companies in these groups in 1956 was $133½ billion.

Although in terms of dollars and number of em.loyees our industry is a seemingly small one, it is definitely a very basic industry because without the tools that we manufacture, the startling production figures attained in all other manufacturing industries would be well nigh impossible.

Since our products are so basic, we are truly a member of the capital goods industry. Our customers are, for the most part, people who produce for the consuming public, and to this extent, in a secondhanded way, we feel the demands of the public for goods and services.

The U. S. Department of Commerce predicts that late this year and through the first part of next year the spending for capital goods and equipment will be at the high rate of $37.9 billion annually, which is a new high.

This figure is about 6½% above the figure for 1956 and about 22½% above the same expenditures in 1955. However, it must be said that half of the 6½% increase for the latter part of this year and next year is to be accounted for by increases in prices.

Our own discussions with men of industry who use our equipment bring out a number of reasons for this new expected high in expenditures for capital equipment in the next 12 months.

Many people in the manufacturing field feel that they must indulge in some large capital expenditures to secure improved equipment to offset increased wages and higher costs of raw materials.

Competition, in nearly every field that one can mention, is extremely keen in this country at this time. Therefore, the increases in wage and material costs are so reducing profit that it is necessary to look for improvements in manufacturing techniques through productive equipment that will turn out more pieces of a better quality than ever before.

By SETH T. SHAW
Vice-president, Safeway Stores

The amount of food consumed per person in the U. S. and the percentage of nis disposable income spent for food has remained remarkably constant in recent years.

If food were a single unit commodity it would be an easy matter to predict the sales outlook in the years ahead. Food, however, is not a single unit commodity. It is hundreds of commodities in literally thousands of forms, sizes, combinations and degrees of processing.

Demand for food in the aggregate is extremely inelastic, yet there is considerable elasticity by commodity as well as for value-added services. It is this commodity and form elasticity which challenges sales people in the food industry to watch and attempt to create trends in the eating habits of consumers.

In predicting the food sales outlook for the mid-term 1959-61 the following assumptions are made:

—That our population will continue to increase at its current rate.

—That the labor force and employment will keep pace with the population, with unemployment not exceeding 4% to 5%.

—That output per manhour will continue to increase at a rate of about 2% to 2½% per year.

It is my view that a slight improvement in farm prices, plus the up-grading of diet and the increased population, will account for an annual increase in new food business of about 2.45%.

Should we decide on a 2% per year inflationary factor, the dollar demand for food will expand by 4.45% per year. This means a 9% increase in 1959 over 1957, and a corresponding 17% to 18% increase for 1961.

By CHARLES H. WINSHIP, JR.
Gen. sales manager, Phelps Dodge

Making predictions with respect to the future is hazardous, particularly so for copper, lead and zinc which are world commodities.

United States requirements for these metals have been in excess of U. S. domestic production for some years. It seems safe to predict that this condition will continue through the mid-term period.

Competition between metals will always exist which is a heal-

(Continued on page 21)

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ANNOUNCEMENT

MASSEY-HARRIS-FERGUSON ANNOUNCEMENT

M. E. MUNROE, JR.

J. W. Vingoe, Director of Planning and Procurement, Massey-Harris-Ferguson Limited, announces the appointment of Marshall E. Munroe, Jr., as General Purchasing Manager, North American operations.

Mr. Munroe joined Harry Ferguson Inc. In 1939, serving with the Sales and Purchasing Divisions until 1954 when he was appointed Vice-President in charge of Procurement, Massey-Harris-Ferguson Inc., Racine, Wisconsin.

Mr. Munroe will assume his new responsibilities immediately and will be located at the Head Office of the Company, Toronto.

These Marketing Men Say . . .

There's Good Business Ahead

(CONTINUED FROM P. 20)

thy situation: Copper, lead and zinc all have important volume uses in the world's economy. If the consumption of steel, for example, increases, the consumption of all metals will increase because it would reflect a high level of industrial activity.

I have taken the year 1960 to reflect an average for the period for the purpose of estimating production and consumption. My hope is that the following figures will prove to be reasonably accurate.

The easiest way to express the two, I believe, is to give the following estimates of consumption in 1960 in the Free World of newly mined metals in short tons:

Copper 3.6 to 4 million; lead 2.1 to 2.3 million; zinc 2.5 to 2.7 million.

Now comes the question of predicting price levels for the period. Looking back over the past few years will certainly point up the risks involved in attempting to do it.

Nevertheless, here goes: Copper in the range of 30c to 35c; lead in the range of 15c to 17c; zinc in the range of 13c to 15c.

By PAUL MAYFIELD
Vice-president, Hercules Power

The chemical industry is large and highly diversified. In terms of both value of sales and total assets, it ranks among the five largest industries in the U. S. In 1956 manufacturers' sales of chemical products amounted to more than $24 billion.

It is estimated that the chemical industry is currently spending more than $400 million a year on research and development. From this standpoint it ranks fourth among all industries. Chemical companies allocate about 10% of their research and development expenditures for basic or fundamen' .. research.

A forecast for the chemical industry from 1959 to 1961 naturally will depend on the business climate. We are assuming a peacetime economy with normal levels of production and average levels of unemployment. Since the period under consideration today covers the years 1959 to 1961, we need not be concerned with the possibilities of a near-term recession. Instead, as we are looking three to five years ahead, we should be guided by long-term growth rates.

One question, then, becomes basic: Is the 7% annual rate of growth enjoyed by the chemical industry from 1947 to date likely to continue through 1961? I believe that we can reasonably expect it to do so. This conclusion can be justified . the favorable outlook for the important components of the chemical and allied products industry and by the prospects for the developmen' of important new chemical products.

By MALCOLM MURDOCK
Vice-president, Ethyl Corp.

Total demand for U. S. petroleum products, including exports, is expected to increase at an annual average rate of 3.9% in the 1959-61 period and to reach a level of 10.7 million bbl. a day in 1961.

This would compare with an estimated demand of around 9.5 million bbl. daily in 1957.

Demand for automotive gasoline, the oil industry's principal product, is expected to gain at an average annual rate of 3.7% in 1959-61, reflecting the continuing increase in the number of passenger cars, busses and trucks in operation. This would put 1961 daily demand for automotive gasoline at 4.1 million barrels versus 3.6 million bbl. daily in 1957.

Reflecting primarily the continuing growth in domestic oil burners and in diesel powered equipment, demand for the middle distillates is expected to increase an average of 6.4% annually in 1959-61. The estimated 1961 demand of 2.1 million bbl. daily compares with an indicated demand of 1.7 million bbl. daily for 1957.

Demand for residual fuels, used b, industry and by ships, is expected to gain an average 2.4% in 1959-61, reaching a daily average of 1.6 million bbl. in 1961 against an estimated 1.5 million bbl. daily in 1957.

Many of the countless other products originating from petroleum, including petrochemicals and asphalt, among others, are expected to score impressive gains.

By NORMAN W. FOY
Vice-president, Republic Steel

The short-range view for business is good; the mid-term view is better, and the long-term view is the best that any nation has ever been privileged to anticipate.

Business is now pausing to take stock before moving on to higher ground. But even the pause represents a level of business that would have been thought fantastic as a forecast at the close of World War II. I think we can expect the present level to hold firm, with perhaps a modest upturn in late 1957 and 1958.

Automobile production will probably average around 6.5 million cars annually until 1960, then rise to keep pace with population, family formation and average income.

The year 1957 or 1958 should see the low point in residential construction. After that the curve should rise sharply. School and road construction should fatten the construction picture, but a slowing of industrial construction will probably be a counter influence until the 1960s, at which time this curve, too, should begin to rise.

Machinery should see an upturn during the 1959-1961 period, along with the appliance industry.

By B. L. RAY
Vice-president, Esso Standard

The domestic demand for petroleum products and specialties will be 2.1% greater in 1958 than during the current year.

During the past two years, we have experienced a marked decrease in this rate of growth of demand for petroleum products. For instance, from the end of World War II until 1955, the growth in domestic demand averaged 6.0%. It was 3.5% in 1956 over 1955, and it is estimated it will be 3.2% this year over last.

This is a leveling off that will lead into the coming year—a trough year—with its 2.1% growth of demand.

Esso Standard bases its predictions on a great many factors, among which are the Federal Reserve Board Index of Production, Gross National Product and Disposable Income. However, countless other factors are evaluated—home-building, population trends, manufacturing changes and even predictions of expected travel during the coming years.

After all things have been taken into account, we predict that unless an unexpected national emergency comes along, 1958 will be a "trough year," a period between peaks of growth of demand.

By WILLIAM H. SHAW
Textile Fibres Department, Du Pont de Nemours

Of the industries whose 1958 prospects are being discussed here, textiles has the unhappy distinction of being the only one which has largely escaped the great prosperity of the past few years.

The textile industry's troubles are well known:

- Clothing's declining share of the consumer dollar.
- Excess spindle and loom capacity.
- Periodic inventory gluts.
- Chaotic pricing.
- Competition from cheap imports.
- Inadequate market analysis.

Less well-known, but a decidedly plus influence on textile prospects for the months ahead, is the at least partly successful resolution in 1956 and 1957 of several of the industry's problems, and the fact that the industry is facing up aggressively and competently to the other ones.

—Clothing is no longer getting less and less of the consumer dollar. Analysis of consumer spending patterns indicates that the factors mainly responsible for clothing's decline have diminished to the point where its share has stabilized.

—Excess capacity has been and is being reduced with the result that capacity has been edging closer to demand—though it still has a long way to go. And today's capacity is comparatively efficient cost-wise in relation to capacity a few years ago.

—Inventories are being watched more carefully.

—The import threat has been at least temporarily lessened. The Japanese are apparently honoring voluntary quotas on cotton manufactures; and tariff rates have been increased on woolen fabric imports in excess of a specified base.

By JOSEPH ZIMMERMAN
Editor, Daily Metal Reporter

An adequate supply of nonferrous metals at more stabilized prices are in prospect for 1958. By the end of 1957 there should be a finer balance between supply and demand, partly as a result of an increase in consumption and partly because of the curtailment in output of copper, lead and zinc that is taking place.

The price declines in these three metals are serving to correct the oversupply situation that has plagued these markets in the past few months.

ANNOUNCEMENT

EXECUTIVE APPOINTMENTS AT CANADA WIRE

F. ASHWORTH

J. F. MASKELL

J. H. STEVENS

R. L. HART

Reflecting the growth of the company and its continuing expansion and decentralization program, the following appointments have been announced by L. G. Lumbers, Vice-President and General Manager of Canada Wire and Cable Company Limited, Toronto (Leaside). Frank Ashworth has been appointed Manager, Product Engineering and Product Control; J. F. Maskell Controller with particular emphasis on methods throughout the Company's operations; J. H. Stevens, Manager, General Plant Planning and Engineering; R. L. Hart, Manager, Industrial Relations, reporting directly to general management.

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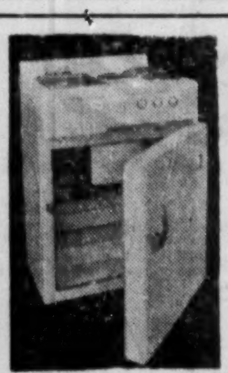

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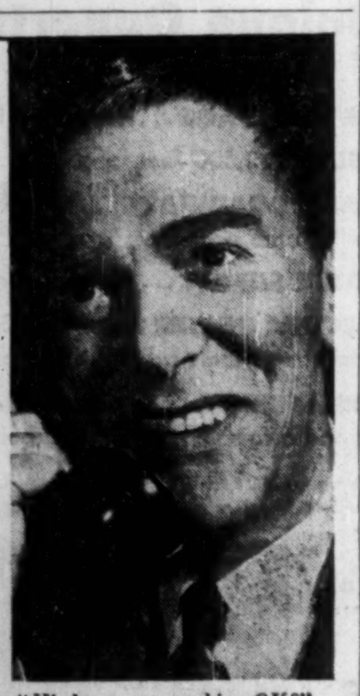

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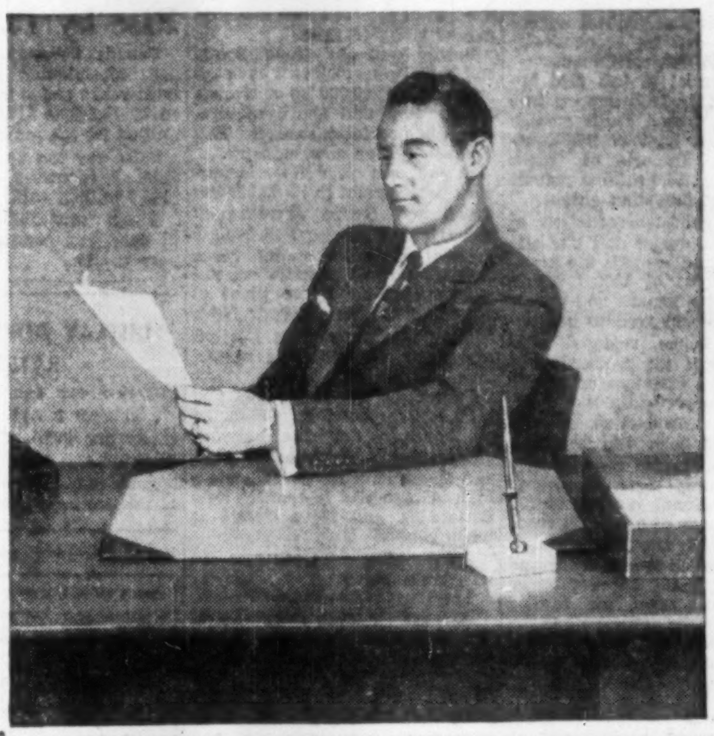

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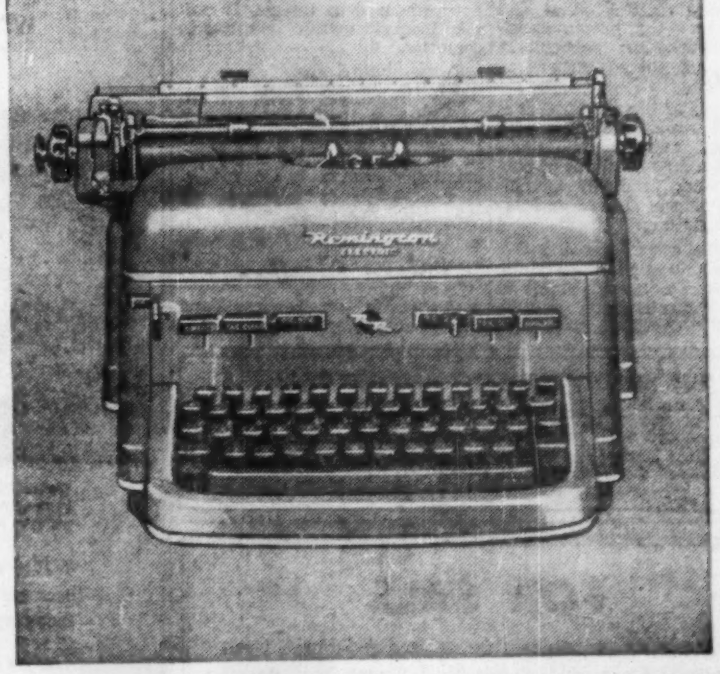

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ATLANTIC PROVINCES

Future Looks Bright For Trade Programs

By ERIC RICHTER

CHARLOTTETOWN (Staff) — Ontario and Quebec producers should not count on expanding their markets in the Atlantic provinces.

In a number of fields there's likely to be a boost in local production. It could even lead to increased penetration of markets in Central Canada and overseas.

This is the only interpretation to put on the bright news that has come out of the Atlantic Provinces Economic Council meeting here this week.

Realistic trade programs are getting beyond the planning stage.

Here are the areas in which expansion is likely to occur:

Frozen foods: If per capita consumption of frozen products in the Atlantic region resembles the national picture, then some five million pounds of frozen fruits and vegetables must have been consumed in the region in 1955.

In that year the area produced some 1.7 million pounds of frozen fruits indicating a considerable excess of consumption over production.

Recent experiences show that frozen products, for which the Atlantic region has natural advantage, can also be economically marketed in Central Canada.

The potential of this field appears good. In 1955 imports into Canada of frozen fruits totaled 5.7 million or 21% of the Canadian pack. Imports of frozen vegetables at 14.6 million pounds was 51% of Canadian output.

Canned goods: Production of apples, apple sauce and blueberries at present exceeds the area's needs. Output of baked beans, beets, carrots, squash and pumpkin in 1955 appeared to be considerably below regional consumption and no production of canned corn, tomatoes or tomato juice was reported in that year.

Through introduction of new varieties of corn and tomatoes that can be grown economically for processing, there appears to be an additional market for 30 million pounds of processed foods in the Atlantic provinces.

In addition to canned fruits and vegetables, there appears to be a regional market for canned soups, jams and jellies.

The latest APEC report notes that improved marketing would increase sales of fresh fruit and vegetables in local markets during "on-season" periods.

Beef production: At present only about half the four provinces' beef requirements are produced locally.

While the small size of most Maritime farms may limit expansion in all areas, certain areas, including the marshland region of both Nova Scotia and New Brunswick and some of the larger farm areas such as the Saint John river valley and most of Prince Edward Island offer very definite possibilities for greatly increased production.

Value of the region's beef cattle industry may also be boosted by keeping beef animals on the farm until heavier weights have been obtained.

The tendency apparent in the Atlantic region at the present time is to market beef animals at rather light weights.

An APEC study recommends establishing community pastures or even a reorganization of landholding.

Community pastures would provide summer pasture for beef while land available on the farm could be used for other purposes such as forage production.

Eggs and poultry: A new APEC study indicates that production from present flocks could be increased through more efficient use of now existing plant and equipment and that present facilities for marketing, particularly for eggs, are not as efficient as they could be.

The needs of the province, it is suggested, would be better served by a small number of stations, each with a larger volume of output, operating primarily for efficient handling of eggs in an integrated marketing centre.

Other projects: Following this spring's highly successful Atlantic apparel and footwear exhibit at Halifax, a similar show will be sponsored by APEC in May, 1958, either at Saint John or Moncton, N.B., this fall. An Atlantic food show, featuring a complete range of canned and packaged food products produced in the region, will be sponsored.

APEC is still eagerly seeking joint Atlantic provinces representation in the U.K. and other foreign countries.

This project now has the approval of the premiers of the four Atlantic provinces. Establishment of an Atlantic House in the U. K. will become a reality in the near future.

Among the trade committee's other projects has been preparation of a regional trade directory. Arrangements have been completed for compilation and distribution of a reading list to be called the "Atlantic Provinces Checklist." It will list by subject, the titles of books, pamphlets, films, and articles appearing in trade journals, magazines and newspapers pertaining to the Atlantic provinces.

Currently under preparation is a study on expanding the Christmas tree industry. A major analysis of the wood-using industries, with emphasis on possible expansion of the furniture industry, is now being planned.

Power outlook: Nova Scotia and New Brunswick still have approximately 200,000 hp of electric energy over and above requirements of present customers. This is available for new industry.

In the past year New Brunswick has brought in its 72,000-kw Beechwood Hydro development and is now planning a 50,000-kw thermal generating station. Nova Scotia Power Commission has put a new 4,000-kw hydro plant in operation at Bear River. **Nova Scotia Light and Power Co.** has completed a 50,000-kw thermal unit at Halifax.

Studies by the major N.S. and N.B. power producers conducted at Pittsburgh on the network analyzer of **Westinghouse Electric and Manufacturing Co.** indicate a high-voltage grid to connect New Brunswick and Nova Scotia is possible.

Details of various schemes are now under study.

The Caribbean market:

Looking ahead to federation of the 10 British Caribbean Island territories, APEC concludes that for the immediate future the four Atlantic provinces will have to content themselves with the same exports of fish (both salt and pickled) that the region has been shipping to the West Indies for the past few years.

In 1956, exports of Atlantic light and heavy salt cod to the federating territories were worth approximately $4 million. Exports of other Atlantic fish products to the B.W.I. totaled about $2 million.

But despite an apparent lack of trade opportunities over the short term there likely will be a gradual increase over the long run.

Such an increase probably would materialize for Canada as a whole with large imports into Central Canada of alumina, petroleum products and sugar and greater central Canadian exports of capital goods, durable and nondurable goods, tobacco and foodstuffs.

Transport: Federal Transport Minister George Hees, one of the chief speakers at the joint APEC-Premiers' conference, has promised the Atlantic region that his department will undertake a comprehensive review of transportation problems.

The review will be conducted in the form of a series of special studies to be carried out by the Department of Transport in consultation with other interested government departments. It will take from six months to a year to complete.

To be studied are:

- The Maritimes Freight Rates Act, with particular reference to the general level of freight rates in the Atlantic region and those existing elsewhere in Canada.
- Transportation problems of Prince Edward Island.
- An intensive study of railway branch lines in Newfoundland, New Brunswick and Nova Scotia.
- Review of Newfoundland coastal shipping services.

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U.K. Migrants To Canada Set New Record

OTTAWA (Staff)—Out of a 1957 immigration total expected to reach at least 275,000, the United Kingdom will supply at least 115,000—or 42%. Both the overall total and the proportion of British people are new post-war records.

On the average of post-war years arrivals from Britain have been about 30% of all immigrants.

A breakdown of British arrivals in the first half of the year shows that they are heavily concentrated in the trades requiring skill of hand or brain.

Professional occupations accounted for 7.5% of the total, and numbered better than 5,500. Nearly 2,400 of these were engineers.

Biggest group of all was in the mechanical and construction trades, where trained skills are most important. They accounted for 22% of all the British arrivals.

In the later part of the year it is probable that most of the new arrivals will consist of dependents of new immigrants settled here.

Safeway Sales Rise by 13.8%

Canada Safeway Ltd., Winnipeg, consolidated sales for the four weeks ended Sept. 7 increased by 13.8% to $17.1 million ($15 million for the same 1956 period).

Sales for the 36 weeks ended Sept. 7 increased by 14.5% to $145.5 million ($127.1 million).

There were 169 retail outlets in operation compared to 156 a year earlier.

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Welles Corporation manufacture motor coaches, school bus bodies, parcel delivery and milk delivery bodies. At the right in the above aerial view, some of the completed motor coaches and school buses are seen awaiting delivery.

Welles Corporation Limited was established in Windsor in 1948 and has been growing with Windsor ever since. This latest expansion brings their total manufacturing space to approximately 58,000 sq. ft.

This is just one of many examples of Windsor's growing industry! During 1956 Windsor averaged one new plant or expansion every week!

Windsor has much to offer industry in industrial sites, existing plant facilities and other benefits. Why don't you find out the many advantages Windsor could offer you?

For a detailed and confidential report about Windsor, Canada's 5th city in manufacturing production, write: Murray A. Elder, Industrial Commissioner,

Windsor Chamber of Commerce
CANADA BUILDING, WINDSOR, ONTARIO

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PROBLEM: To provide heat and control condensation in a steel storage area comprising HALF of an UNPARTITIONED building, 74 feet wide, 170 feet long and 60 FEET HIGH.
SOUNDS IMPOSSIBLE! BUT WE DID IT with TORONTO'S FIRST INSTALLATION of *Perfection Schwank Infra-Red Gas-Fired Heat Generators.*
WE WOULD LIKE to arrange your visit to this building. Please phone or write us.
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Capital available for construction of commercial or industrial buildings.
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√ **UNLIMITED WATER SUPPLY** . . . taps the Great Lakes
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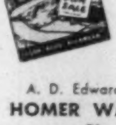

Write or phone any one of the Realtors listed below for illustrated brochure, describing this property, and complete information.

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76 University West
Windsor, Ontario, Canada
phone: CLearwater 3-3538

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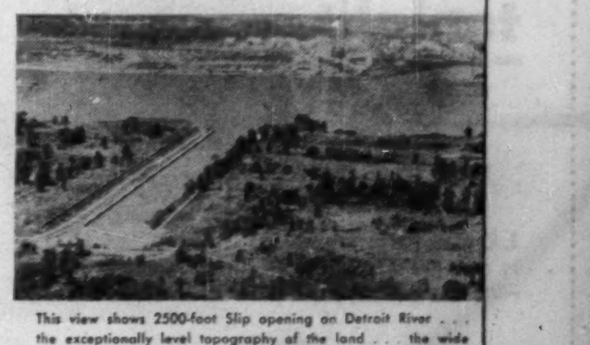
SILLOWAY & COMPANY
Buhl Building
Detroit 26, Michigan
phone: WOodward 2-6464



This view shows 2500-foot Slip opening on Detroit River . . . the exceptionally level topography of the land . . . the wide river frontage with famed River Rouge industrial section directly across the Detroit River.

Imperial Investment Corp. Plans to Increase Capital

MONTREAL (Staff) — **Imperial Investment Corp.** plans to increase its authorized Class A common shares, so that these will be available in the future when company seeks additional funds in the course of its expansion.

Since much of its currently authorized capital stock has been committed — through an offer this year to Class A shareholders of **Laurentide Acceptance Corp.** (in which it holds control) to exchange their shares for Class A non-voting shares of Imperial Investment on a share-for-share basis — the present move will give it room to manoeuvre when funds are needed.

A meeting of shareholders will be held in Vancouver Sept. 30 to vote on plans to double the authorized Class A non-voting shares to one million shares. Maximum price for the shares is set at $18.

At May 17, 1957, when company was listed on Montreal Stock Exchange there were 502,152 npv non-voting Class A shares authorized of which 234,135 were outstanding; an authorized 8,000 npv voting Class B shares of which 7,940 were outstanding, almost all held by **Power Corp. of Canada**. There are 12,000 authorized and outstanding $45 par convertible redeemable cumulative s.f. $2.50 preferred shares.

The meeting will also vote to give Roland Thétien, president of Laurentide Acceptance Corp., an option to purchase 2,500 class A common shares at any time during a two-year period beginning Nov. 1, 1958, at $12.50 per share.

Standard Paving Buys Two Firms

No new public financing is planned by **Standard Paving & Materials Ltd.**, which has acquired all the capital stock of **Guelph Sand & Gravel Ltd.** and **Curran & Briggs Ready-Mix Ltd.**

The Guelph firm is engaged in the production of construction aggregates. Curran & Briggs supplies concrete mix in Oshawa, Whitby, Bowmanville, Pickering and surrounding areas of Ontario.

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Positions Wanted

ENGLISHMAN, 34, emigrating Canada December; 10 years as Export Manager international export import organisation industrial, fine chemicals, widely travelled buying/selling negotiator seeks post Montreal. Box 219, The Financial Post, Toronto.

Business Opportunities

TERRAZZO TILE MARBLE—well established business in rapidly expanding city in western Canada. Offered for sale as a going concern. Fully equipped, good management and trained personnel. Box 33, The Financial Post, Toronto.

FURNITURE BUSINESS best location in Hamilton, owner retiring from retail business, $15,000 cash required. Box 225, The Financial Post, Toronto.

FOR SALE, Smart, Modern Ladies' Ready to Wear business; store 27' by 120'. South Granville District, Vancouver, B.C. Established 20 years. Lease available. Illness forces sale. Box 242, The Financial Post, Toronto.

Real Estate

LARGE ACREAGE, wooded, Haliburton, excellent deer-hunting, fishing, lake shore cottage sites, old cabin, uranium area. Reasonable for cash. Box 241, The Financial Post, Toronto.

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Bank Manager for thirty years, good appearance, long experience dealing with the public.

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B. Comm. Available

November 15. Top assistant experience in administration plus liking for team work, planning, and executive selling. Successful self-starter. Can carry out assignments. Mature judgment, honest and ambitious. Married, age 40.

Box 238, The Financial Post, Toronto

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Experienced in preparation of economic and cost studies for top management of large overseas refinery desires similar work in Canadian oil/gas industry or with consultant, B.S. and B.Ch.E. from Minnesota in 1953. For résumé write to

Box 232, The Financial Post, Toronto

CRANE SALES ENGINEER

Graduate Mechanical or Electrical Engineer required as Crane Sales Engineer leading directly to position of Product Manager of Electric Overhead Travelling Cranes in rapidly expanding company. Administrative ability essential. Knowledge of cranes highly desirable.

WHITING CORPORATION (CANADA) LIMITED
78 King Street, Welland, Ontario
REgent 2-1352. Mr. Rice

MANUFACTURING EXECUTIVE AVAILABLE

Age 39. University education. Fully experienced in light and heavy manufacturing processes. Recently returned from South America. Setting up complete production facilities for international firm. Wishes to remain in Canada.

Box 222, The Financial Post, Toronto.

EXECUTIVE AVAILABLE

Textile buyer of staples, linens and handkerchiefs for many years, with intimate connections in Great Britain, Europe and U.S.A., available for part or full time.

Box 223, The Financial Post, Toronto

EXECUTIVE AVAILABLE

Age 31, background includes general and cost accounting, labor and client relations, personnel, material control and general administrative requirements. Presently employed with large U.S. Corporation, seeks challenging position with firm located in Montreal area.

Box 245,
The Financial Post, Toronto

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$7,500	Hamilton—Sales Manager
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$8,000	Windsor—Research Engineer
$7,200	Galt—Electrical Engineer

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... and is going to do something about it right now!

SONOTONE, a dynamic, highly respected leader in the hearing aid field for over 25 years, has exclusive dealerships available in major cities of Canada.

Dealers will benefit from frequent company advertising in leading magazines ... extremely liberal local advertising support ... sales stimulating direct mail plans ... existing list of users and prospects ... outstanding guarantee feature.

These dealerships give solid security of an excellent income year after year.

Modest investment required.

We want only dedicated individuals who can and are willing to devote full time to the success of this franchise. If you honestly feel you can qualify, write briefly to the undersigned, indicating your background, experience and financial responsibility.

Mr. E. P. Weber
Manager, Hearing Aid Sales
Sonotone Corporation
Elmsford, N.Y., U.S.A.

OPPORTUNITIES

EUROPEAN MARKET

Canadian, resident in London, England, engaged for 5 years as Contract Negotiator (Purchasing Agent) with Canadian Government and U.S. Offshore Procurement Programme, now seeks private commissions on behalf of Canadian Business and Industry. Highest references. All replies in confidence.

Reply Box 169, The Financial Post, Toronto, Ont.

A Netsuke by Tomotada. Actual size.

FINE NETSUKE, IVORY AND JADE CARVINGS

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LONDON, S.W.1. ENGLAND

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requires lines for Alberta, Saskatchewan. Clientele in all outlets except clothing and furniture. Ten years in same territory.

Box 246, The Financial Post, Toronto

INVESTOR WANTED

Investor wanted with two million dollars for a Canadian historic project. Apply stating present business, etc. No triflers please.

Box 237, The Financial Post, Toronto

AGENTS WANTED

An internationally known manufacturer in England, already exporting to Canada, wishes to appoint agents or distributors in Canada.

The products are oil burning equipment, pumps (marine and non marine) centrifugal and positive displacement, and high pressure air compressors.

It is essential that applicants are sound organisations, qualified to represent fully the interests of a Company which considers technical sales and good service important. Conversely the Company might be interested in forming a company with another suitable organization.

Interviews Toronto/Montreal by the Managing Director in October, consequently full and explicit details should be forwarded as soon as possible.

Box 240, The Financial Post, Toronto

Dealer Inquiries Invited

New revolutionary discovery now available in Canada. An amazing product that can be applied by brush, spray gun or roller. A fireproof coating that can withstand blow torch heat for several hours. (See "What's New" column in Financial Post, August 24/57 issue.) Territories across Canada are available for the alert company or person who wishes to have an exclusive dealer agency. Write to Box 87, Postal Station "C", Hamilton, Ont.

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GROWTH PROSPECTS UNLIMITED

- Sales Volume $80,000.00 for 5½ month operation.
- Sales increase over 1956 — 18%.
- Has been operating for 7 years.
- Situated 25 miles from Toronto.
- Size of property — 225' wide — 280' deep.
- Large modern building with office on second floor.
- Only property zoned commercial in rapidly growing residential area.

For full details write:
BOX 228, THE FINANCIAL POST, TORONTO

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1. SALES MGR. Food. Bilingual. To $12,000.
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3. ARTIST—Design & Layout. To $7,800.
4. SALES ENG'R.—Industrial. To $550 mo.

Send resume at once to:

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Placement Consultants & Psychological Services
46 Avenue Road, Toronto 5 • WAlnut 3-9805

TRAVELLING AUDITOR

Organization with plants in Ontario and Quebec requires travelling auditor immediately. Experience in accounting and internal auditing is essential. Position requires almost continuous travelling. Bilingual applicants preferred but not essential. Good salary. Applicants should give age and outline of qualifications and experience. Apply to:

BOX 217, THE FINANCIAL POST, TORONTO

ENGINEER
With Executive Ability

Particularly qualified for management of engineering projects from design to final construction in capacities as Project Engineer, Manager of Construction or Resident Engineer. Experience most useful in the process industries. Age 37. Canadian graduate. Employed but seeking more responsibility. Write in confidence for resume to

Box 233, The Financial Post, Toronto

EXECUTIVE ASSISTANT

to General Manager of large Lumber Manufacturer with logging and sawmill operations. Engineering background desirable. Good prospects, pension plan and other benefits. State age, experience, qualifications, marital status, etc. Replies will be acknowledged and will be treated in strict confidence.

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Avenue West, Ottawa

Assistant Director of Education

The Investment Dealers' Association of Canada invites applications for a senior position as Assistant Director of Education. Applicants should be under 35 years of age and possess writing skill, initiative and a talent for working with committees. University degree required; experience in the field of education or in the investment business desirable. Duties include the preparation and supervision of correspondence courses and other educational materials. Initial salary commensurate with qualifications and experience. Good prospects for advancement. Apply in the first instance by letter to

The Secretary, The Investment Dealers' Association of Canada
170 Bay Street, Toronto 1, Ont.

Replies will be treated in confidence.

BUYER FOR GIRLS' WEAR

Experienced ready-to-wear Buyer for girls 7 to 14 required by Montreal department store. Ability to handle a large operation is essential.

All replies will be treated in confidence.

BOX 243, THE FINANCIAL POST, TORONTO.

OFFICE MANAGER

Automotive Parts Manufacturer with plants located in Southern Ontario requires Office Manager for Plant near Toronto. Age 28-35, emphasis on administration and costing experience. R.I.A. degree would be asset but not necessity. Must be interested in all phases of plant management and control and have industrial accounting experience. Attractive salary for right man.

APPLY BOX 229, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

WESTERN SALES REPRESENTATIVE

30 yrs. old, resident of Vancouver, B.C., with excellent selling record, have drive and imagination. Available almost immediately. Bondable. Late model car.

Box 220, The Financial Post, Toronto

PARTNER

Mech. Engineer with production and engineering record, drive and initiative, required to take over gradually manufacturing side of an established recently reorganized company. Give professional and financial information. Toronto.

BOX 197, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE

Canadian—university graduate with diversified sales and organizing experience at home and abroad, wishes to relocate with small to medium sized Canadian company offering plenty of responsibility and opportunity for advancement.

Box 239, The Financial Post, Toronto

Seeking relocation

MARKETING — ADVERTISING MAN

- Experienced food-drug and industrial fields with advertising agency and manufacturer.
- University grad. • Young • Go-getter

BOX 231, THE FINANCIAL POST, TORONTO

DO YOU NEED THIS MAN IN YOUR ORGANIZATION?

Mechanical engineer, married, recent graduate, offering wide experience in the development, practical operation, maintenance and repair of heavy mobile equipment. Three years' experience as assistant to the mechanical superintendent in a large, highly-mechanized Ontario pulpwood producing firm. Excellent references.

If you operate equipment in the industrial, contracting or logging field and require an engineer for advancement in supervision, you will be interested in this application.

REPLY BOX No. 224, THE FINANCIAL POST, TORONTO

FIELD OFFICERS WANTED

Life insurance company whose business is expanding needs two additional supervisory field officers for Ontario districts.

Excellent chances for advancement.

Duties consist of developing agencies in the territory.

Previous successful life insurance sales experience essential.

Age—about 35.

All replies considered in confidence.

This is a rare opportunity for men with organizing abilities.

REPLY BOX 235, FINANCIAL POST

INTERNATIONAL SALES & MARKETING EXECUTIVE

Mature, seasoned, diplomatically aggressive—41—capable of handling overseas sales and marketing management in all facets on a broad scale of ethical pharmaceutical and chemical specialties. Has a wealth of international on the spot experience with leading pharmaceutical companies and distributors plus a record of achievement in the introduction in Far Eastern and Latin American markets of new products, selection of distributors, training sales personnel — coupled with successful negotiations at Cabinet level for establishment of overseas manufacturing plants. If you are contemplating a staff addition or an expansion of your international operations — you are invited to write for a complete résumé — Salary requirements range $10,000.

BOX 230, THE FINANCIAL POST, TORONTO

Philco Corporation

Requires..

Eastern Canada Sales Representative

Bilingual

Broad business experience necessary preferably in Electronics and Consumer Goods Field.

All applications held in strictest confidence

APPLY MR. L. B. KIELY, PHILCO CORPORATION OF CANADA LTD., DON MILLS ROAD, TORONTO, ONT.

ACCOUNTANT

Subsidiary company of large industrial concern requires accountant. First assignment would be on construction project on B. C. coast. Candidate should have good general background in accounting and be capable of supervising staff of forty. He must also be capable of designing and installing a complete construction accounting system. Experience in systems work with industrial concern and familiarity with machine and punch card accounting a definite asset. Choice of rental houses with one, two or three bedrooms available to candidate in modern progressive town of 12,000. This is an excellent opportunity for a person with initiative and ambition to join expanding and aggressive group of companies. On completion of construction programme proven candidate would be considered for continuous employment in the industrial field through the parent company. Replies which should provide full information on personal, educational and business qualifications together with a recent photograph and salary expected will be treated in confidence.

Box 236, The Financial Post, Toronto

SUPERVISORY ENGINEER

An established west end manufacturer of electrical mechanical equipment, marketed throughout Canada, requires an experienced supervisory engineer for design and management functions in its Engineering Department.
This opening affords ample opportunities for the right party, who is willing to accept responsibilities with a growing Organization.
Please give a resume of your education and technical experience, accompanied by a recent photograph of yourself to

BOX 226, THE FINANCIAL POST, TORONTO

CHIEF ENGINEER

For a medium, well-established, expanding electrical manufacturer in the Toronto area.

Must be an aggressive, experienced administrator, and be able to supervise electrical and mechanical engineers.

Box 244, The Financial Post, Toronto

GENERAL MANAGER

General Manager required for a paint company in Eastern Canada. Essential qualities are experience, courage and enterprise, all round knowledge of management including production, costing, and direction of sales necessary. Previous experience of paint trade desirable but not essential. Good salary for the right man, coupled with an interest in the profits.

BOX 221, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT— INTERNAL AUDITOR

Large manufacturing company requires Chartered Accountant or equivalent to head up its internal auditing division. This is a senior accounting position, offering wide scope and opportunity to the successful candidate. Applicants should have held comparable positions of responsibility in industry and have proven organizational and administrative ability. Salary between $10,000 and $12,000 depending on qualifications.

Replies, which will be held in strict confidence, should state age, education, past experience, present salary and be addressed to:

J. D. Woods & Gordon Limited
15 Wellington Street West
Toronto, Ontario

MUNICIPAL MANAGER

The Corporation of the District of Burnaby seeks a Municipal Manager. The municipality covers a diversified and rapidly developing area adjoining Vancouver, B.C. Present population is 83,000.

The successful candidates must be a very capable executive with adequate experience in planning, directing, and coordinating broad activities involving engineering, financial, legal, personnel, welfare, and public relations elements. Experience may be in public administration or in business or industry. Training in administration desirable. Salary subject to negotiation with the approved candidate but will be attractive.

Apply by letter with full details of background and qualifications to:

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
810 Royal Bank Bldg., Vancouver 2, B.C.

SENIOR P.R. OPPORTUNITY

Due to expansion, Bureau of Industrial Service (Canada) Limited — Public Relations subsidiary of Young and Rubicam, Limited — has an opening for a fully experienced Public Relations man. The man we want is strongly creative, with good organizing ability and a mature sense of responsibility — capable of initiating, planning and implementing major Public Relations program for a variety of clients. This is an important and challenging position offering an attractive starting salary and sound future. Apply in writing with complete details of personal qualifications and job summary to:

Manager,
Bureau of Industrial Service (Canada) Limited,
44 King Street West, Toronto, Ontario.

VICE PRESIDENT OF INSURANCE COMPANY

Top opportunity in an executive position with a growing Canadian company.

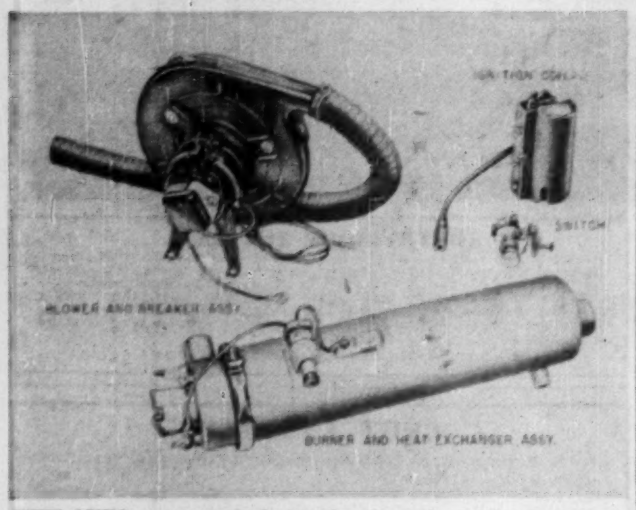
The successful applicant will have a well-rounded multiple-line background and thorough underwriting experience. He will currently be a Manager in the insurance industry (or an assistant manager with ambition and a desire to get ahead faster than he now is). The successful applicant will have a knowledge of and a feel for business in general, and be the sort of man who is capable of fitting in and dealing with leaders of a metropolitan business community.

Present company personnel have been notified of the opening.

Salary is open.

Apply in all confidence, giving pertinent details of background and experience to

Box 218, The Financial Post, Toronto



NEW AUTO accessory is designed to heat the coolant as soon as the engine starts. Also warms car interior faster. See Speeds Car Warm-Up.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Metallic Cloth

From Japan comes a new line of decorative materials surfaced with polyester film. The finish is metallic, non-tarnishing and very bright. Other features claimed are strong resistance to wear, proof against staining, easy cleaning with soap, temperature range from minus 60 deg. C to plus 250 deg. and a wide range of colors and designs.

* * *

For Men, Women

New tie-clip for men is a miniature slide rule with alligator-type fastener: New gadget for women is a pair of vinyl-coated heel guards to protect shoes and stockings when driving.

* * *

Hidden Aid

Latest in hearing aids for women is a spangle which can be hidden in the hair if desired, It is reported to be free of friction noise and to use no cables. Made in Germany.

* * *

Speeds Car Warm-Up

Soon to be introduced in Canada is an auxiliary combustion-type heater designed to help auto engines reach running temperature. It switches off automatically when the cooling system reaches 160 deg. F., cuts in again if it drops. One advantage is that it reduces the time taken by the car's own equipment to heat the passenger compartment. Unit consists of an atomizing type burner, stainless steel heat exchanger, fuel valve, spark plug and thermostat. It uses gasoline. A combustion-air blower and an ignition unit are mounted separately. It has a manual control, too.

* * *

Purifies Water

A plant that will produce drinkable water from brackish water has been developed in the U. K. Is said to purify at least 2,200 gals. a day at a cost of about 60c for 1,000 gals. The process is technically known as electrodialytic membrane desalting.

* * *

Microfilm Mounting

Automatic mounting machine is designed for high speed handling of microfilms. It mounts on cards individual frames from a reel of microfilm at a speed of 2,000 cards an hour, say makers.

* * *

Private Vault

New line in personal money-boxes is a miniature heavy-gauge steel bank vault, less than six in. high. It has a combination lock and throw-bolt action. A slot in the top lets the coins in quickly.

* * *

10-Sec. Prints

Another firm has developed a printer that is said to produce enlargements of microfilm in no more than 10 secs. An electrochemical process is used to print automatically on special paper. Prints can be made when reading the microfilm frames simply by setting a dial and pressing a button.

* * *

Self-Contained TV

Just introduced in Canada is a single-unit closed-circuit TV camera with remote control accessories. Can be operated from as far as one mile away. Weighs 12 lb., has a three-lens turret. Both RF and video signals are distributed directly and simultaneously from separate connectors supplying a 525-line picture with a horizontal resolution of 400 lines or better.

* * *

New Literature . . .

. . . from **Dolin Metal Product,** 315 Lexington Ave., Brooklyn 16, New York, a brochure on storage equipment designed to save space: from **Associated Spring Corp.,** Bristol, Conn., a bulletin specifying standard-size spring washers; from **Polypenco,** 2150 Fairmont Ave., Reading, Penn., literature on new applications for nylon in various industries.

LABOR AND THE LAW

Seniority Doesn't Require Special Training Period

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

Stan said he could do the job and his boss said he wasn't skilled enough.

That was the argument. It took a three-man arbitration board to get a final decision. Even then, the board was split two-to-one in its ruling.

The background:

Stan was laid off from his factory job. He and his union discovered that an employee with less seniority had been called in to do a job which Stan felt he was fully capable of performing.

There was no question that Stan had the edge in seniority. It came down to whether he was eligible for the job in view of the following clause in the contract between the union and management:

"Employees who are entitled to remain on the basis of seniority, departmental or plant-wide, must be willing and have the necessary qualifications to perform satisfactorily the available work."

Stan was willing. But did he have the "necessary qualifications"?

The company said he didn't. He would have been required to operate three machines, two of which he had never used before.

All very well, replied the union, but the two machines on which Stan was inexperienced were similar to the one he did know. And none were hard to operate.

Stan said definitely that he could operate all three. He and his union said that he should, at least, have been given a chance to do so.

The majority of the arbitration board disagreed.

Admittedly, it would take little training to learn to run the two machines in question—probably not more than four days, maybe less.

But there was nothing in the contract obligating the company to train men, no matter how short the period required.

Since Stan had never operated two of the machines, he could hardly be regarded as having the "necessary qualifications."

The board majority was unwilling to challenge management's decision that to put an inexperienced man on the job in question would reduce efficiency.

The board minority disagreed, saying the company had failed to prove Stan couldn't do the work — which required comparatively little skill. Stan might very well have been able to do the job, as he claimed.

Source: P. 162, Vol. 7, Labor Arbitration Cases (1957) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 29-6-57.

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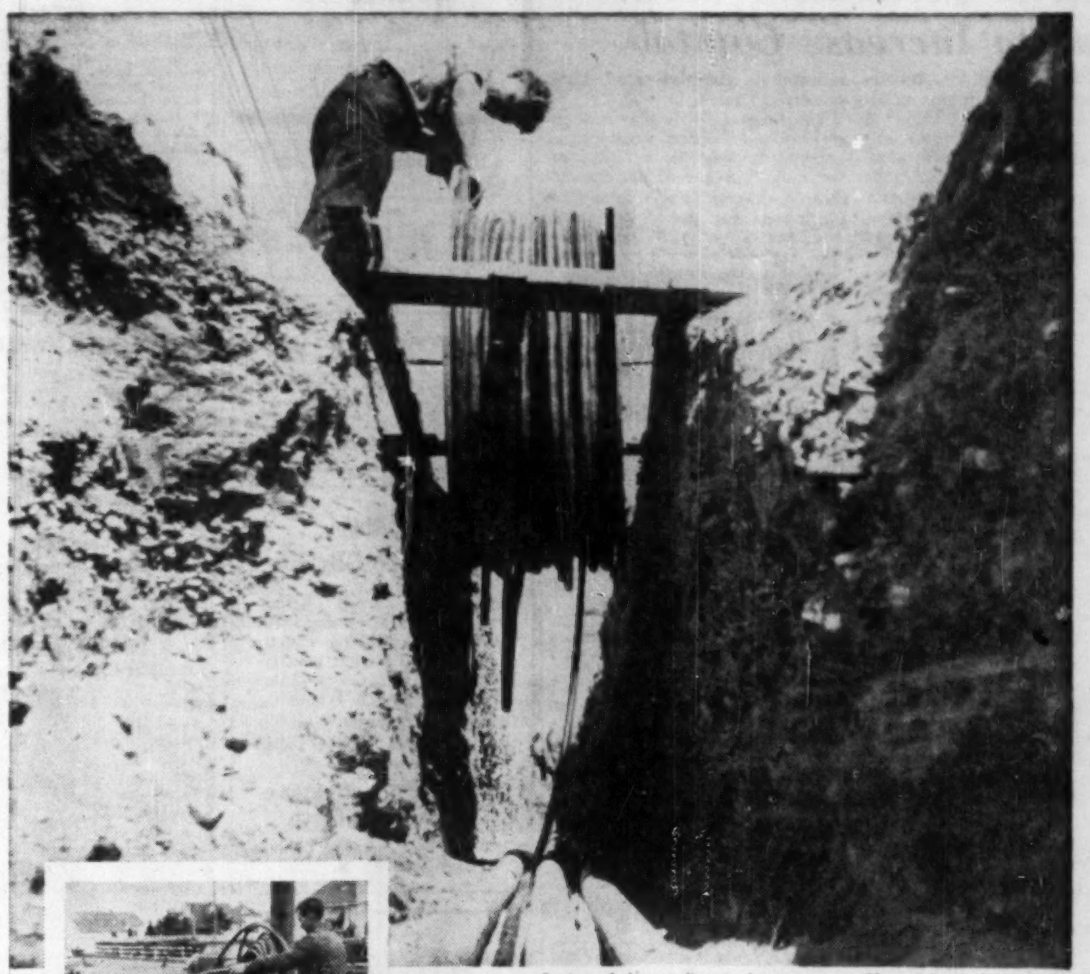
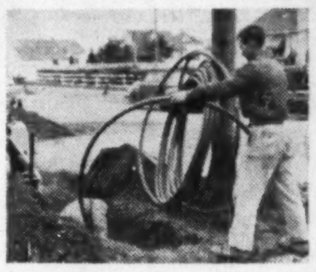
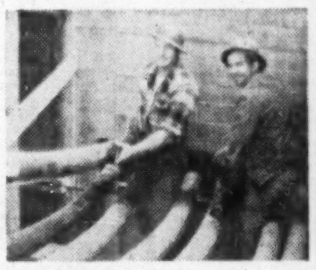


Laying polythene cooling pipe between power cables to increase their capacity.



Edmonton power poles to disappear. Residential wire and cables go neatly underground in polythene pipe conduits.



Construction workers install 4" internal diameter polythene pipe for cable ducts in Queenston power project.

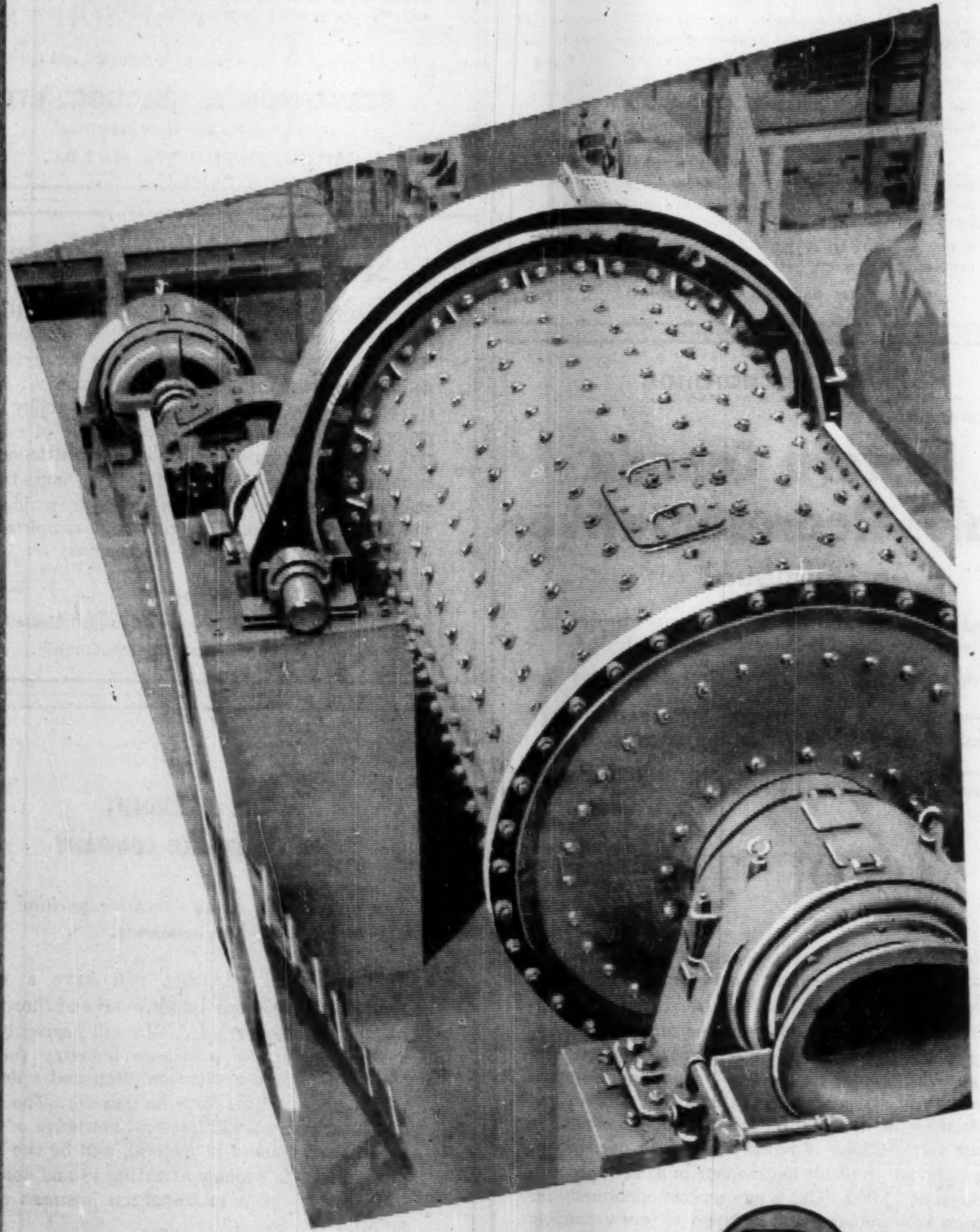
Polythene pipe increases power cable capacity!

By laying polythene pipe beside underground power cables, Ontario Hydro engineers expect to make substantial increases in the power-carrying capacity of the cables on Toronto's new Lakeshore Expressway. Cold water flowing through the pipe cools the cables, increasing their capacity by keeping temperatures down when additional power is fed through. In this manner the number of cable circuits ultimately required will be reduced, with resulting economies.

This significant, new, money-saving idea is being installed for the first time in any country. Perhaps polythene can solve a problem in your business. Its lightness, toughness, flexibility and non-corrodibility may save you time, labour, money, too.

Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal, supplies polythene resin to converters.

C-I-L POLYTHENE



Keeping Pace With Tomorrow

through today's achievements in research, design and manufacturing

The great Canadian boom in modern wonder metals, notably Uranium, and the vastly increased production of base metals, such as iron, lead, zinc, nickel and copper, has led to an unprecedented increase in milling output.

This call for bigger and better processing equipment has given Dominion its opportunity to lead in the design and development of ore grinding equipment, resulting in the demand and preference shown for Dominion Rod and Ball Mills.

Mill sizes have been increased to cope with modern trends toward greater unit output—a decade ago a 9' diameter mill was considered large whereas today the majority of grinding mills built by Dominion are larger than 9', several being 12' in diameter.

Dominion has the facilities and is equipped to build even larger mills to meet the demand for more and more production as Canada's vast mineral potential is developed.

Products Made by Dominion include:

PAPER MAKING MACHINERY · HYDRAULIC TURBINES, PUMPS & VALVES
DIESEL ENGINES · MINING MACHINERY · ROLLING MILL MACHINERY & ROLLS
RUBBER & PLASTICS MACHINERY · POWER CRANES & SHOVELS
SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

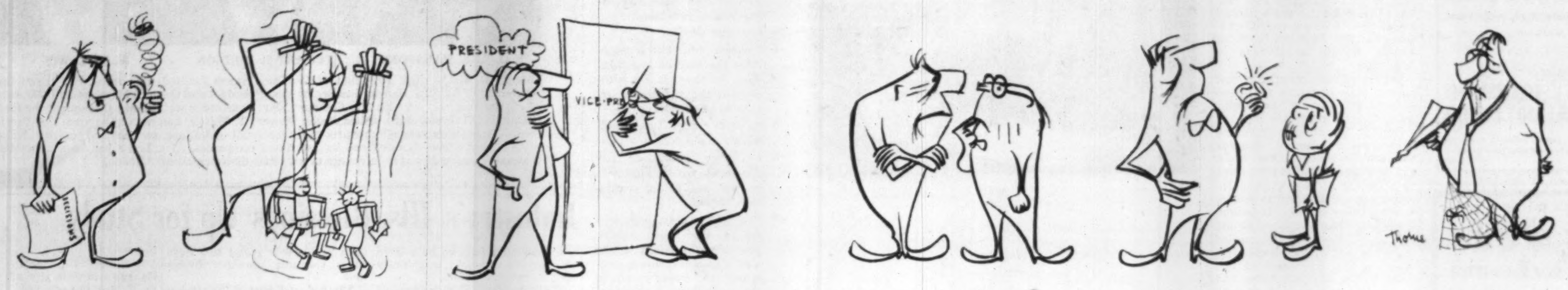
DOMINION ENGINEERING COMPANY LIMITED

MONTREAL · TORONTO · WINNIPEG · VANCOUVER

The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 28, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 39

The successful executive: The unsuccessful executive:



Is decisive . . . Can organize . . . Knows what he wants . . . Resists authority . . . 'Rides' subordinates . . . Avoids responsibility . . .

Which are you? Could you handle a $50,000 job?

You'd probably succeed if:

- You're interested primarily in accomplishment.
- You accept authority without resentment.
- You can organize events or facts.
- You are decisive.
- You have a constant drive to be doing things.
- You have a pervasive fear of failure.
- You identify yourself with your superiors.

You'd probably muff it if:

- You want an executive's status, not his work.
- You resist authority.
- You avoid responsibility.
- You cannot accept criticism.
- You are intolerant of routine jobs.
- You are too detail-minded.
- You are arrogant with subordinates.

They May Have a Top Job for You

Most companies, from time to time, find it necessary to hire executives from outside.

But how do they locate men with qualifications tailor-made? How can they be even reasonably sure they'll be getting round pegs for round holes?

This is the story of a group of firms who help to locate some of these "outside men" and of how they try to make sure they'll fit into the new spots.

Last of an FP series on executive development to meet tomorrow's management needs.

BY LESLIE WILSON

Hiding Behind Psychology?

Are Canadian employers placing too much reliance on psychological test results?

At least one man who finds executives thinks so.

Says W. Wallace Muir, of the Ottawa firm which bears his name:

"Lots of executives duck the very risky, very human, decision, of whether to hire (or promote, or fire) a man by hiding behind the psychological test.

"In our placements, we're glad to have a psychological report if it's available. But we prefer to apply our own judgment to what the man has done, what he is, and what has been the pattern of his life."

Another approach somewhat out of the ordinary among "searchers for executives" is taken by A. Geoffrey Heighington, placement manager, J. K. Thomas & Co., Toronto.

All the firms listed on this page, except Thomas, think of themselves as finding men for employer clients. Not Heighington:

"We find jobs for people. Of course, we find people for companies, too; but half of our jobs are filled by people who come to us."

This is a story about brokers—brokers in businessmen's brains.

It's about some of the men who advertise on FP's "careers" page—on behalf of client companies, not their own—for executives at salaries of $10,000, $20,000, even $40,000-to-$50,000 a year.

It's not an entirely new profession. It started in Canada in the 1930's, and in the U.S. before that.

But the demand for people to oversee this country's technological revolution has brought the profession to full flower in the past few years.

Here are some of these "searchers for executives":

J. B. Fraser Executive Placement Consultants; Leetham, Simpson Ltd.; W. Wallace Muir & Associates, Stevenson & Kellogg Ltd., J. K. Thomas & Co., Urwick, Currie Ltd., John Holt Stethem & Co. (FP, May 11).

Advertising in his own name is probably the most useful arrow in the placement man's quiver. Why?

The placement man's answer:

"Suppose a company places a nicely-worded ad in a newspaper under a box number. It might be read by a score of capable men who are strongly attracted to it.

"But, how many of the 20 will jeopardize the good jobs they have by revealing themselves to an anonymous company? A man might find himself writing to his own organization."

If the ad is inserted under the company name, the fishing is better, but the fisherman has a bad time of it. He'll probably read applications from his friends, and his friends' friends.

He must read dozens of letters, weigh applications, screen applicants.

Prime advantage of the placement man: He can conduct the preliminary moves without revealing the employer to the applicant or vice versa.

How does the placement man operate?

Basic patterns are remarkably similar, but there are probably as many differences in detail as there are firms in the field.

Three of the firms listed above, Leetham, Simpson; Stevenson & Kellogg; and Urwick, Currie, got into executive placement because they are management consultants.

Two others, J. K. Thomas and Wallace Muir, also approached it indirectly. Thomas is a consulting psychologist and Muir an organization studies-job evaluation firm.

Different Approach

Fraser was once a sales manager, later a promotion man for a newspaper group. He entered placement work, as such, in 1935, and is a pioneer in the field in Canada.

These differences in background are reflected in differences in approach to executive placement.

The three management consultants are all large, generally equipped "business doctors," with staffs of specialists in production, organization, marketing, finance, personnel. It's the business of the consultant to look for weak spots in his clients' operations.

The three firms were always saying to their clients: "What you want is a good man to do thus and so."

The clients would reply: "Fine, find us one."

And so the three slid into the business of finding the ingredients to fill their own prescriptions.

Neither Urwick, Currie nor Stevenson & Kellogg approach executive placement with much enthusiasm.

"We do it reluctantly," says Bruce Hills, president of the former.

"We don't try to encourage it too much," says B. D. McAuley, vice-president of the latter's eastern operations.

Urwick, Currie does little executive placement, estimates it finds four people a year for clients, recently had three jobs on its books. Stevenson & Kellogg does more; counting all its offices (Montreal, Toronto, Vancouver, Seattle), makes a "rough guess" of 100 or more placements accomplished a year.

On the other hand, Leetham, Simpson has gone into the field with gusto. The company has an "executive placement service" with a staff of four, excluding clerical.

Both J. K. Thomas and Wallace Muir & Associates got into executive placement in somewhat the same manner as the management consultants.

Thomas has a sizeable consulting practice, mostly in the industrial field. Prime movers in the latter firm are Muir himself, with a background in personnel work, and Donald G. Munro, background in salary administration.

These two also were frequently asked to find men to fit their own prescriptions.

Thomas set up the company which bears his name, with A. Geoffrey Heighington, who has U.S. experience in placement, as manager in this area; Thomas himself operates **Personnel Laboratory**, which does placement testing for the Heighington half of the operation, and continues the original work in psychology.

Liked Doing It

Muir and Munro started by finding the occasional man for a client, found they liked doing it, now handle two or three placements a month. Heighington moved into the field like a bandsaw, recently had 85 jobs on his books, at salaries totaling between $750,000 and $1 million.

Fraser, the old hand at the game, almost certainly conducts the largest of these operations. Since he began, he feels, he has placed between 3,000 and 4,000 men. He puts his present level at 300 a year.

What kinds of jobs are filled by these "searchers?"

Probable answer: The whole range of Canadian executive jobs, with the exception of the very top ones, seems to be turned over to them from time to time. Most major Canadian companies seem to use them, at least occasionally.

Here are Fraser's estimates of salary ranges involved in his sample of the field:

- **Of his 300, 75% would be in the range $4,500** (for trainees) to $12,000.
- **The remainder would run above $12,000,** mainly in the lower end of the range. However, Fraser recently advertised for a $40,000-to-$50,000 a year "top level management executive" and claims to have found him.

However, it's probably only in exceptional circumstances that jobs at this level are turned over to the placement men, probably because the people making the offers know, or at least know of, most possible candidates.

Asked what is the average salary of the jobs they fill, most placement firms mention figures in the $7,000 to $10,000 range. Many placements, they claim, are in jobs up to $15,000; occasionally, a man is placed above $25,000.

The firms prefer to keep away from jobs below $6,000.

It can take as long to locate a $6,000 man as a $10,000 one. The fees charged are often, but not always, a percentage of the first year's salary of the man involved. If the job is undertaken on an assignment or cost plus basis, the reward is usually better for the better job.

If the fee is on a percentage basis, it's usually around 10%, but may range from five to 15%.

One rule is followed by these placement companies: The fee is paid by the client company, not by the man who gets the job.

TOP LEVEL MANAGEMENT EXECUTIVE WANTED

Salary $40,000 to $50,000

A well-established Organization with a multiple diversification of business interests, including steel, mining, etc., has invited us to locate a Senior Executive, a Canadian, preferably — but not essentially — with an engineering background. Age 45 to 52. Generous group insurance and pension schemes.

Applications will be considered confidential, and should give full particulars including experience, age, education, etc. All fees are paid by our employer-client and there is no cost, either actual or implied, to any candidate.

THIS JOB was filled. This ad which appeared recently in FP is typical of those placed by executive-finders, though the salary is larger than most.

Ethical Problems

The placement operation raises ethical problems:

- **If one company gets a good executive,** another, naturally, loses him. What are the placement firm's relations with the company which loses out?
- **What about the temptation to the firm to "sell"** an unsuitable man to a client for the sake of the placement fee?

It seems inevitable that resentments will arise out of any solution to the first problem. Firms, normally, dislike losing good men and it may be small consolation to be told that, "to keep a good man, you have to satisfy him."

By and large, however, most firms seem to accept the fact that executives change jobs and that placement firms sometimes help them to do so.

Taking the problem from the placement man's point of view, this is his usual solution: He never takes a man from a client.

Sometimes this leaves him unable to recommend a man for a job, even though he may feel that the man will fill it admirably.

At least one firm, J. K. Thomas, doesn't place a man who doesn't approach the firm first.

The general answer to the second question — selling the unsuitable man to the client — is probably that it wouldn't benefit the placement firm in the long run. Here are some specific answers:

Placement manager Heighington: "A man who comes to me and asks me to find him a job is putting his future and that of his wife and children in my hands. I take the responsibility very seriously."

Brig. Cedric Wallis of Leetham, Simpson:

"We never promise a man that we can find him a job; and we never recommend a man for one if we don't think he's a good man. If we didn't act like this, our chickens would come home to roost soon enough.

"Twice we've had men come to us looking for jobs, then come back later looking for executives. They must have felt they were fairly treated, because we didn't find them jobs in the first place."

Three Methods

What are the mechanics of the placement process?

After the placement man gets an order from a client, he has three main ways to fill it:

- **Advertising.**
- **His own files,** often partially built up from advertising.
- **"Talent scouting"** through contacts.

An ad often brings in a score of applications. The placement man may interview 10 applicants, usually ends up presenting two or three to the client. If none is satisfactory, the process is repeated.

The wheat is separated from the chaff by the judgment of interviewers who may use psychological test reports (for Fraser's listing of the qualities he looks for and tries to avoid, see top panels).

Fraser, Thomas and Stevenson & Kellogg have their own testing services; Leetham, Simpson and Urwick, Currie, on occasion, employ consulting psychologists.

Generally speaking, two types of tests are used. Most of them are generally labeled "aptitude" tests and they are designed to give a measure of an individual's ability in a particular, more or less measurable, area.

Thus, there are aptitude tests for measuring clerical skills, technical skills, verbal skills, and the like. These are widely used in selecting personnel for technical and clerical jobs, but little used in the selection of executives.

"The value of the aptitude test," says Fraser, "is in inverse proportion to the necessity, in the job involved, of dealing with people.

"To decide whether a man is or will

(Continued on page 26)

USE STEEL TUBING?
USE ALUMINUM?

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From $7.95

Adam

AT LEADING MEN'S STORES

Cheaper Atomic Tool

A 'Pool' You Can't Bathe In

By LEONARD BERTIN

CHALK RIVER — Scientists who are designing fuel elements for atomic power stations of the future will gain a useful new research tool in a week or so when PTR, the "Pool Test Reactor," starts functioning.

PTR, as its full name suggests, is built along the same general lines as the "Swimming Pool" reactor that gained so much publicity at the International Conference on the Peaceful Uses of Atomic Energy in Geneva in Aug. 1955.

The design and operation of that reactor were so simple that even selected members of the public, were allowed to operate it.

One of the other outstanding advantages is cheapness. There is no need for the concrete walls, 6 ft. or more thick, that are a common feature of most atomic reactors and are designed to protect workers from harmful radiation.

Instead, water contained in the tank and surrounding the reactor "core," is used to absorb the radiation. In this way scientists can stand on the platform above and watch the core while the reaction is proceeding.

In a darkened room they would be able to see a somewhat unearthly blue glow in the centre of the pool.

One special advantage of the pool-type reactor, where the design of fuel elements is concerned, is that these box-shaped or tubular elements, made of uranium alloyed with various other metals, can be withdrawn and changed at a moment's notice.

Delicate instruments, including the "ion chamber" shown in the accompanying diagram, indicate always how the reaction is proceeding.

Scientists are not only interested in the behavior of the fuel itself. They also want to know what influence upon it various metals have that are used to "can" the fuel.

The choice of such canning materials is an extremely difficult one.

Many metals that are perfectly satisfactory for canning purposes at normal temperatures start to corrode away very quickly when the temperature is increased.

When a material has been found that stands up to purely chemical tests, the next stage is to see how it behaves from a nuclear point of view.

PTR was designed by **Canadair Ltd.**, of Montreal. It will be used mainly for testing the atomic reactivity of different combinations of metal and oxide in fuel samples.

Reactors of this type are not intended to operate at high power. The maximum permitted energy level would still produce only about one-tenth as much heat as one single-bar electric fire.

Because ordinary water, and not heavy water, is used as the operating medium around the fuel rods it is necessary to use some "enriched" fuel containing a higher proportion of active constituents than the naturally-occurring uranium.

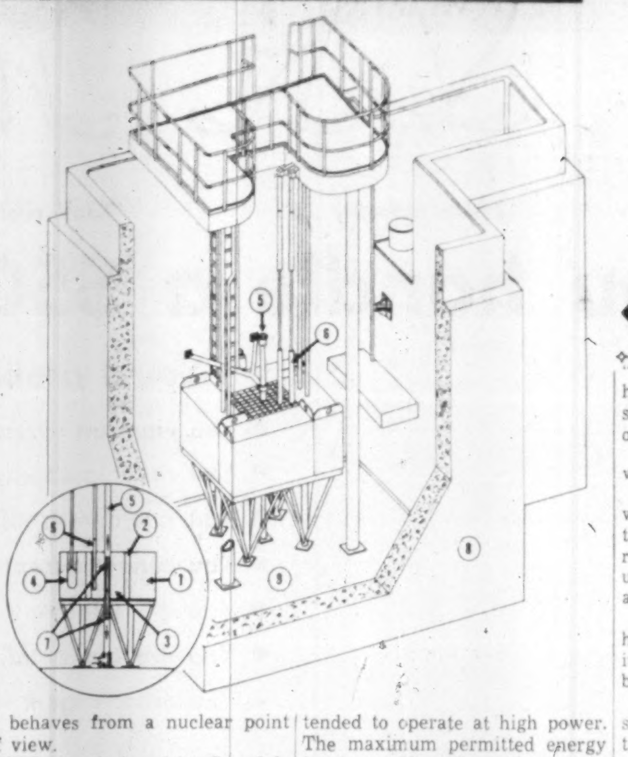
The pool is 21 ft. deep, 15 ft. wide and 16 ft. deep.

The testing facilities that PTR will provide will be on a relatively small scale. In addition to routine tests they will be particularly suitable for "tinkering about."

Those offered by the large heavy water reactor, NRU, when it comes into action shortly, will be of a completely different order.

NRU will also manufacture substantial supplies of the concentrated atomic fuel and explosive plutonium, and of valuable ray-emitting substances like cobalt 60.

Used fuel elements from NRU will not be processed in Canada, which at present has no large-scale facilities for this purpose. They will be sold to the U. S.



HERE'S HOW the "swimming pool" reactor works:

1 Graphite block—one of a number that surround the core to deflect back into the neutrons — fundamental atomic particles that are the "lifeblood" of the chain reaction.

2 Additional, removable, graphite reflector.

3 Main fuel elements, made of an alloy of uranium and aluminum.

4 Measuring instrument to record the intensity of the chain reaction.

5 Control device.

6 Control rod which regulates the rate of reaction. The further it is withdrawn, the faster the reaction proceeds.

7 Sample fuel specimen under test.

8 Concrete container for the pool, which also acts as an additional radiation shield.

9 Purified water, contained in the tank, which provides the main shield and also slows down neutrons to speeds where they can best cause further atoms of uranium in the fuel to split, thus maintaining the chain reaction.

ANNOUNCEMENT

Dominion Stores Limited

RALPH S. HANSFORD — STEWART T. WATSON — ALEX LEWIS

Thomas G. McCormack, President of Dominion Stores Limited, announces with regret the retirement of Ralph S. Hansford as Senior Vice-President and General Manager after 33 years of outstanding service with the Company. Mr. Hansford is well known throughout the food industry of Canada and the United States. Stewart T. Watson has been appointed Vice-President — Operations, assuming responsibility for retail operations, services and merchandising of Dominion Stores Limited and its associated companies. Alex Lewis has been appointed General Division Manager in charge of all retail divisions across Canada.

Industry's Ills, Blessings Up for Study

Industrialization can be a boon to your life and your community—or it can ruin them.

Early in Nov., 170 leaders of business, government and education will probe the reasons in actual case history studies.

The probe will be a continuation of last year's "mobile" round table on the "Impact on human well being of a rapidly evolving industrialization," sponsored by the University of Toronto School of Social Work.

The leaders will meet at U. of T. Nov. 3 and spend a day discussing findings of last year. Then they will split up into groups and each group will spend two days at a carefully chosen "impact area."

The last two days of the session will be spent in discussion of the findings.

These are the impact areas with reasons for study:

—Cornwall, Ont., on the St. Lawrence Seaway project — "a community perplexed and uneasy" despite the economic opportunity.

—St. Catharines and district — one of the most rapidly expanding of Canada's urban centres.

—Blind River and Elliott Lake, Ont. — the mushrooming uranium-mining centre.

—Malton, Ont. — the site of Canada's largest aircraft factory, **A. V. Roe Canada Ltd.**

—Scarborough, Ont. — an old-established rural area which has suddenly become one of the fastest-growing parts of Toronto.

—Downtown Toronto — parts of this area are rotting away.

Object of the round table is to study the areas for three successive years and attempt to develop implications for business and government policy. Last year, 120 persons went on the tour; this year, an additional 50 places will be added.

Brinco Spending Millions On Nfld. Power, Mine Plans

MONTREAL (Staff) — **British Newfoundland Corp.** is moving forward with plans for power developments in Labrador and Newfoundland.

The highlights:

- Completion of detailed survey and preliminary cost estimates for development of four million hp. potential at Hamilton Falls, Labrador.

- By early 1958, the Corporation will have completed studies on Baie d'Espoir area in Newfoundland, to then start construction of the initial stage of 70,000 hp.

Chairman B. C. Gardner told the annual meeting this week that in certain circumstances a smaller and less costly beginning of the Hamilton Falls development would be justified.

The project involves partial diversion of the Hamilton River by canal and pipes to a generating station on the nearby Valley River.

To proceed with the first stage of what Brinco calls the "channel scheme," the four-stage development of the Hamilton Falls potential of at least four million hp. —company must find buyers for close to one million hp. So far enquiries for 100,000 hp., within economic transmission distance, have been received.

Industrial consumers who could singly commit themselves to such a quantity—equivalent to what is now used in Greater Montreal—are, at the moment restricted to aluminum smelters.

Spent $4 Million

Company has spent about $2.5 million on survey, investigation and study of the Hamilton River to provide reliable construction and transmission cost estimates, basic designs for power plant, control structures and other engineering works, etc. The all-weather access road has so far cost an additional $1.5 million.

The road, starting at Mile 286 on the railway from Seven Islands to Knob Lake is complete to the Hamilton River. A survey has been made of the small remaining section leading to the selected power house site on the east bank of the Hamilton.

In building this 120-mile road to the power house, the Atikonak River will be crossed by earth-fill dams which will constitute part of the eventual control structure.

Quickening interest has been shown in Baie d'Espoir where potential is estimated at 350,000 hp. at one site. There is an additional potential of 200,000 hp. at various sites within 50 miles. This is the largest undeveloped source of hydro electric power in Newfoundland.

A survey team from **Shawinigan Engineering** is working in the power development area and results so far are encouraging.

Other fact finding work there includes preliminary studies of a transmission line to link Baie d'Espoir to central Newfoundland and of a wharf and industrial sites near St. Albans.

Mineral work has produced significant results.

Diamond drilling was started last month on a uranium showing near Kaipokok Bay in company's lease area on the coast of Labrador, 125 miles northeast of Goose Bay.

Indications justify continuation of drilling through the freeze up.

Company is undertaking joint exploration in seven areas, thus providing a "wider and finer-meshed net" than it could have spread alone.

Among its exploration partners are **Asbestos Corp., Consolidated Zinc Corp of Canada Ltd.** and **Frobisher Ltd.**

Sweet Alta. Sugar Beet Crop Hits One Sour Note: Surplus

From Our Own Correspondent

LETHBRIDGE, Alta. — Southern Alberta's production of sugar beets this year may be the largest and most valuable beet crop ever grown in any Canadian province.

The crop now being harvested from 1,600 irrigated farms is officially estimated at more than 480,000 tons. Growers probably will net in the neighborhood of $8.5 million.

Officials of the industry anticipate an extraction of approximately 145 million lb. of refined sugar.

Harvesting started Sept. 24 and two days later the region's three beet processing plants — at Picture Butte, Raymond and Taber—started sugar-making.

Plans call for the harvest to be general early in October and complete early in November. However, digging will be governed by weather.

Expectations are that processing plants, all owned and operated by **Canadian Sugar Factories Ltd.**, a wholly owned subsidiary of the **British Columbia Sugar Refining Co.** of Vancouver, will conclude sugar-making by the end of December.

When the new crop began pouring into processing plants, the factories still had a carryover of 12 million lb. of sugar from 1956 beets. Officials fear a major problem might develop, with the surplus growing.

Alberta's sugar industry, born in 1903, counts entirely on the prairie market.

Sugar content of this year's crop is expected to average more than 17%, thus indicating returns of more than $17.50 per ton to growers.

Unique System

A unique system of payment for sugar beets is followed in Alberta, where beets are grown only on irrigated land and under firm acreage contracts with the processing company.

Growers receive 63% of net proceeds from the sale of sugar extracted from the beet crop, the processing company retaining the other 37%.

An initial payment of around $10 per ton is issued shortly after the beets are delivered. Subsequent payments are sent to growers as sugar is sold. Payments are thus spread over approximately a full year.

More than 5,000 workers now are employed on the beet harvest and in the processing plants.

The processors will be handling about 5,000 tons of beets daily and the overflow will go into huge storage dumps.

Until this year, Alberta's 1952 harvest of sugar beets stood as the record-maker. That year Alberta farmers harvested 479,849 tons of beets from 36,741 acres and the resulting sugar extraction amounted to 142,174,300 lb. That production was worth $7,715,971 to farmers.

Last year Alberta harvested 464,421 tons from 36,150 acres and sugar extraction amounted to 132,127,200 lb. Farmers got $8,080,925.

The most valuable previous crop was in 1950 — $8,223,275.

Further Growth By Reichhold

Reichhold Chemicals (Canada) Ltd. will undertake a substantial expansion at its phthalic anhydride plant at Ste. Therese, Que. Plans are to boost production in this plant by another two million lb. annually.

Company reports a 25% increase in sales in first half of 1957 over same period last year and a "very substantial increase" in net profit.

They May Have a Top Job for You

(CONTINUED FROM P. 25)

be a good executive, it's necessary to get a picture of his characteristic ways of organizing and reacting to life."

The second type is the "personality" test—designed to give a picture of the personality as a whole.

The most commonly used of these are the so-called Rorschach and "Thematic Apperception Test," or TAT. Subjects taking these are asked to give their feelings and impressions about a series of ink-blots or pictures respectively.

The aptitude test is relatively easy to administer and score; but the personality test must be analyzed and interpreted by a highly trained psychologist with direct experience in its use.

Probably no other area of the placement—or personnel—man's work has aroused such controversy as the use of the psychological test. It's been said that it gives the psychologist authority which should belong to the employer.

Here's one view, Fraser's:

Filling the Job

"In filling an executive job, an employer is of course concerned with a man's achievements, experience, education and intelligence. Now there are obvious ways of getting this information.

"But there are other questions he must ask himself:

"How will this man react to authority?

"How will he react to superiors, to subordinates, to colleagues of the same level?

"Has he got restraint to cope with delicate situations?

"Personality tests can go a long way toward answering these questions. They can provide an assessment of an individual's work habits, an evaluation of the kinds of problems he is best suited to handle, of his attitudes.

"How accurate are they? The answer cannot be given in statistical form.

"The personality test is highly complex and intangible, as is personality itself. Accuracy and reliability of results will vary according to the individual taking the test, the particular test used, and the skill of the psychologist who interprets it.

"Personality tests are not designed to yield a 'score' on personality which can then be automatically translated into a decision about whether to hire or fire, promote or transfer.

"Rather they are designed to provide descriptive information about an individual's personality functioning and adjustment, which can be useful in reaching a decision about him.

"They are an aid and supplement to judgment, not a substitute for it."

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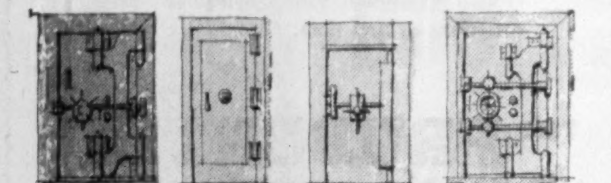

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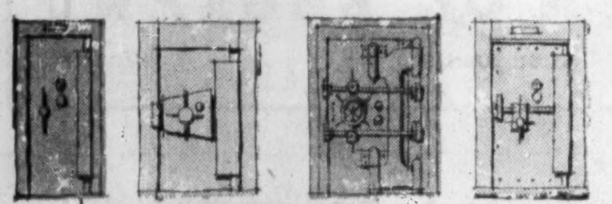

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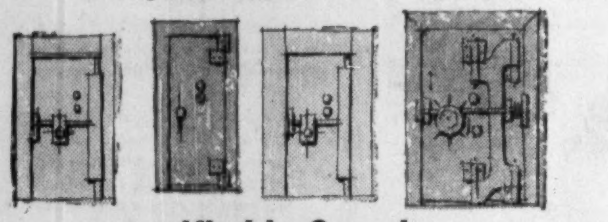

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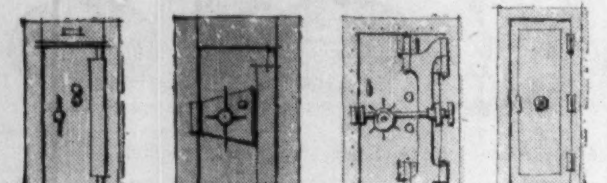

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Canada Heads List

Worst Fire Record in West

By DALTON ROBERTSON

Canada's per capita fire loss record is still the worst in the western world.

Here are the newly released 1956 totals:

- 83,158 fires, over 6% more than in 1955.
- $115.4 million worth of property destroyed, over $500,000 more than during the year before.
- 601 people burned to death or dead as a result of fire, 32 more than year earlier.

But, disastrous as these totals are, some progress is being made by fire prevention officials and campaigns.

This year they can report that 1956 per capita loss was lower than the year before: $7.21 vs. $7.36. (These property loss figures exclude forest fire losses.)

"While the achievement may be short-run," comment fire prevention experts, "it's a step in the right direction."

(Preliminary reports of property fires in first several months of 1957 indicate the per capita dollar loss is mounting again.)

While the 1956 property loss through fire was only moderately higher than the year before, the province-by-province record shows wide variations:

—Ontario and Quebec, which together account fcr two thirds of total Canadian losses, report slightly smaller destruction in 1956.

—P.E.I. and Saskatchewan slashed losses in half.

—Newfoundland reports losses three times greater than 1955's; Yukon, five times greater. (See table.)

Last year's lower per capita destruction marks a reversal of a several-year-long trend toward larger property losses.

Canada's First

So bad has been the Canadian record over the past decade that Canada has achieved an unwanted "first"—highest per capita property losses through fire anywhere in the western world.

Fires have taken the lives of 5,082 persons; burned and disfigured some 16,000 since 1947. Some 647,000 fires during the decade have destroyed property valued at over $878 million.

That's the grim record. For most part it is attributable to human carelessness and neglect.

Next week fire prevention organizations swing into high gear with their annual attack on fire hazards.

Their aim: To encourage homeowners to take a fresh look at their property, assess the hazards and eliminate them.

Reason: It is in the home that most fires and most deaths occur—especially tragic deaths because many of the victims are children, women and older persons.

In an interview this week, Ontario's Deputy Fire Marshal Martin F. Hurst told **FP**:

"The basic problem in fire prevention work is still this: Canadians as a whole have not yet accepted fire prevention and fire protection as a necessity.

"They still tend to look on fires as inevitable — disasters that cannot be avoided.

"Fire Prevention Week is a publicity campaign to remind them that they alone can avoid fires by eliminating hazards."

But for many specialists and organizations, fire prevention is a year-round job.

Newest organization to throw its weight behind fire prevention work i. the National Research Council's associate committee on national fire codes.

Broad in scope, committee includes representatives of: Canadian Association of Fire Chiefs; Association of Canadian Fire Marshals; city managers; fire insurance companies; fire department unions; provincial governments.

Its aim: To produce model legislation which can be adopted at the municipal level.

This goes right to the heart of Canada's fire problem, say prevention experts.

"Many municipalities are all too careless about enacting building bylaws and fire prevention bylaws which would let prevention inspectors do a good job," **FP** was told.

Model By-Laws

The associate committee is drafting two model by-laws which can be tailored to suit communities of all sizes.

—One by-law will detail the organization and responsibilities of a fire department. It will be a document to help municipal councils provide fire chiefs with the right laws to enforce and help the fire chief devise good management practices.

Likely to be finished within two or three years, the model will go to municipalities which, in some cases, may have to request provincial authorities to pass new enabling legislation.

—A model fire prevention by-law which will emerge at the same time from the committee. It will, in response to the requests of many councils and fire chiefs, put into one document all regulations in connection with fire prevention work.

Fire prevention organizations feel that giant strides have been taken with the preparatory work of the NRC committee.

"This is the first time NRC has been able to go all-out in fire prevention work," **FP** was told.

The government - owned council has also organized a fire research section this year in its building research division and erected a $750,000 plant for materials testing.

Three Areas

Fire prevention personnel pinpoint three other areas where fire prevention work should be stepped up if Canada's property losses are to be cut:

- More widespread inspection of homes by local fire departments. A start has been made with house-to-house inspections in a Toronto suburb and the idea is likely to catch on quickly with other municipalities.

In these, most attention is directed to electrical wiring hazards, but the firemen watch for other hazards and bring home to the residents the need for careful elimination of danger spots.

- Greater encouragement of manufacturers to onsider fire resistant materials when making products for the home. Some plastics and similar materials are the big offenders here.
- Greater co-operation from architects and builders. Most municipal building departments or fire departments would like to see more building plans submitted in advance to make sure the plans comply with fire regulations and good prevention practices.

Inspection after the building is completed can mean costly changes, say prevention men. It's to everyone's advantage, they point out, to catch mistakes before they occur.

Canada's '56 Fire Record

Province:	No. of Fires	Property Loss $	No. of Deaths
Newfoundland	1,070	1,510,183	51
Prince Edward Island	377	444,180	4
Nova Scotia	1,944	4,024,029	20
New Brunswick	2,232	3,918,448	47
Quebec	36,901	36,900,300	131
Ontario	23,366	29,189,908	187
Manitoba	2,062	5,046,372	23
Saskatchewan	1,872	2,956,382	15
Alberta	2,883	6,840,901	35
British Columbia	7,838	15,308,745	85
Yukon & Northwest Territories	201	632,705	3
Total	80,746	106,772,153	601
Federal Government & other losses not reported by provinces	2,412	8,621,910	
Grand Total	83,158	115,394,063	

Have You Got Enough Fire Insurance?

Have you enough fire insurance?

By today's standards, say insurers, $1,000 per room coverage is neither excessive nor unrealistic.

This means that for a six-room house, the value of furnishings would run around $6,000 plus an allowance for furs, jewelry art objects and other things over and above usual furnishings.

If your insurance was bought 10 years ago, replacement cost was probably figured on the basis of $500 per room.

Aside from losing because of today's higher replacement costs, heavy additional losses can be incurred if insurance has not been added to when new items have been acquired. For example, have you increased your coverage since buying a TV set, hi-fi or power mower?

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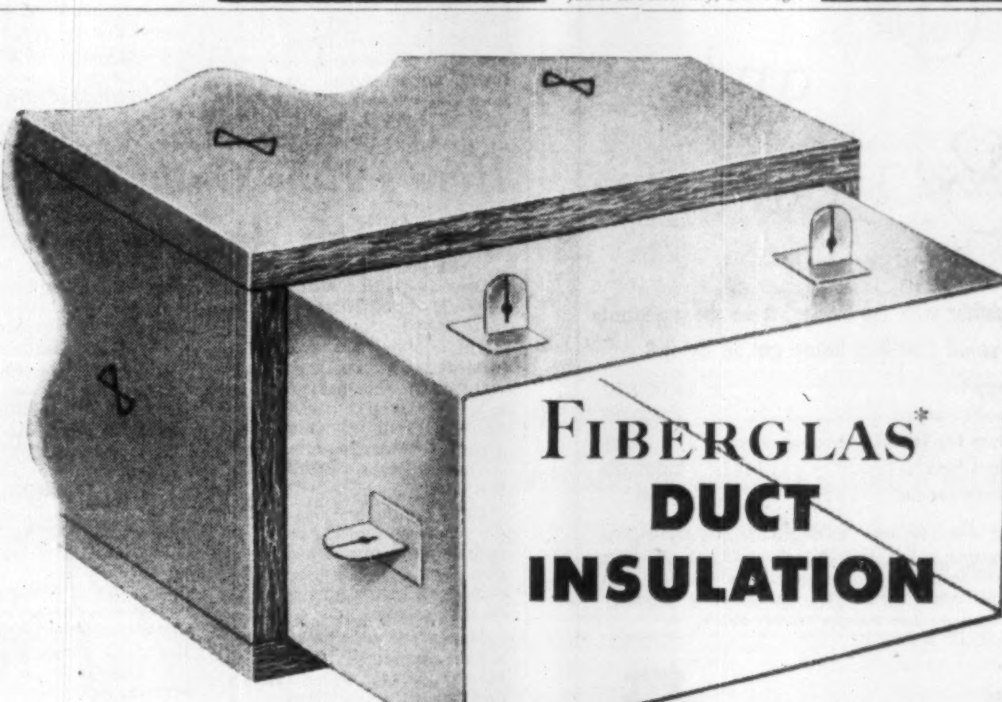

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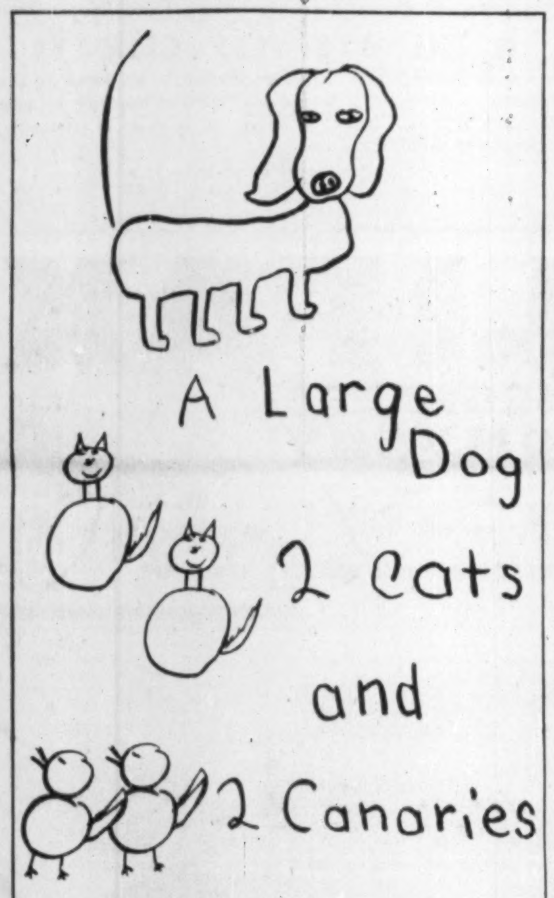

These, together with the owner, were the occupants of a small dwelling home gutted by fire.

Property loss	$6,000.00
Insurance carried	1,000.00
Premium for THREE years insurance	7.20
Furniture loss	2,000.00
Insurance carried	nil

This actual case from our files illustrates the ever-recurring consequence of UNDER-INSURANCE. Responsible owners check their coverage periodically and adjust it to current replacement costs. Only in this way can they avoid a tragedy such as the case history above.

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Joint Attack

The War Against Bad Wiring

By FRANKLIN RUSSELL
Editor, Electrical Contractor

This year industry and government have joined forces in a drive to cut down electrical fire hazards.

The war against bad wiring was sparked by:

- A disastrous series of electrical fires in the Ottawa region during the winter of 1955-56 which shocked the nation with a death toll of more than 40 men, women and children.
- Attorney General Kelso Roberts of Ontario who implemented an amendment to the Fire Marshal's Act, empowering firemen to make systematic reinspections of houses, factories and offices for fire hazards, particularly electrical.

Firemen throughout Ontario began taking special electrical fire hazard detection training last year.

- Electrical contractor groups have begun agitating for tighter electrical inspections and re-inspections, and discriminatory regulations against unauthorized and untrained electrical installations.
- The Canadian Electrical Manufacturers Association last year began a nation-wide campaign to awake the Canadian public to the advantages of better electrical living, and the dangers of using electricity improperly.

All these activities lumped together have resulted in a new and growing interest by the public in electrically caused hazards.

And John Public might well be worried by the hazards that exist.

Worst Record

Canada has one of the worst fire records in the world. Though much of this is caused by the type of heating necessary during the long winter, electrical fires cause the highest known dollar loss, amounting to around 10% a year of all fire losses.

They've cost Canada nearly $54 million in the last five years.

Number of electrical fires has increased steadily in Canada in the last five years, from 5,586 in 1952 to nearly 7,000 in 1957. But it is suspected that hundreds of fires attributed to "unknown causes" are really caused by electricity.

Electrically caused fires are one of the hardest to pin down, say insurance investigators and firemen.

While the statistics tell a bald story of millions of dollars lost in property and damage, of lives needlessly lost because of electrical hazards, they don't reveal this: Canadian industry is daily losing valuable productive time through electrical breakdowns —accidents which never get into the newspapers but which cut profits, throw men out of work needlessly.

Electrical systems of Canada's factories and houses too often are not fit to cope with exhausting new loads being placed on them by bigger, better appliances, by higher, faster production schedules.

The result: Millions of dollars of hidden losses to the economy.

Making Do

Householders, factory owners and building proprietors, are making do with their electrical systems by a variety of ingenious subterfuges.

Most common—used by the householder—is to stick a penny behind the fuse when it keeps blowing.

Electrical Losses Rising

Year	No. of Fires (electrical)	Total Fires %	Dollar Loss (elect.) $ millions	Total $ Loss %
1952	5,586	8	10.7 m	10
1953	5,768	8	8.9 m	10
1954	6,074	8	10.3 m	11
1955	6,563	11	10.8 m	9
1956	6,955	11	12.9 m	9

The small factory owner, when he finds his electrical system overloaded and his main fuses blowing, sometimes bypasses the fuse with a heavy piece of wire or a four-inch bolt with the head sawn off.

Both these tricks are as dangerous as smoking a cigar in a tankful of gasoline.

The only thing that has saved Canada from having a truly disastrous record of fire losses and deaths from electrical hazards is the fact that most power delivered is only 110-v., barely enough to kill a man though it frequently kills children.

The Electrical Contractors Association of Ontario, alarmed by the size of the electrical fire bill, recently published a simple check list of common electrical hazards in the home.

This enables homeowners to check their own wiring, and if they're alarmed by what they find, they are encouraged to call a qualified electrician to recommend what they should do.

In a recent survey, checking all the fire marshals in Canada on electrical fires, it was revealed that the main causes of such fires are, in order of danger:

—Overloaded circuits.
—Over-large fuses.
—Amateur wiring.
—Overheating motors or appliances.

Fuse Problems

The present campaign against electrical fires deals with all these causes. The firemen, at least in Ontario, are fighting circuit and fuse problems.

The contractors are fighting the amateur wiring and the utilities and power companies are doing educational work to prevent overheating motors and appliances in industry.

The Scarborough Fire Department, in Toronto, is probably the first fire department in Canada to embark on a systematic, house-to-house re-inspection of all wiring in its area of 140,000 people.

This job, which is likely to take three years, is uncovering a high proportion of electrical fire hazards. Faulty wiring, overfusing, and improper electrical work account for nearly 50% of all hazards discovered.

They have a unique system of fitting the inspection work in between their fire calls.

Three firemen take a truck into the suburbs and park it. While two of them go from house to house checking for all types of fire hazards, the third remains with the truck, keeping in constant touch with headquarters.

If a fire call comes through, the inspecting truck can often be to the scene of the fire within seconds.

Methods "Dubious"

Meantime, in other parts of Canada, electrical contracting groups are questioning the efficiency of inspection methods used by utility commissions and power companies.

They claim that too often electrical inspectors are overworked and underpaid, have little time to run down violations of regulations—such as spare - time electrical work without a permit, and fly-by-night electricians operating from basements who don't trouble to get permits to do work and who never have their work inspected.

In the Maritimes, which is a trouble spot for bad wiring, the Halifax and District Electrical Contractors' Association is pushing for better inspections of residential and commercial properties to cut fire hazards.

The Town Planning Board is examining contractor allegations that because of inadequate inspections of wiring, homeowners were complaining of defective wiring being installed by unauthorized persons resulting in "dangerous and expensive situations."

The Answer

But how can our efforts to stamp out electrical fires be improved?

- It is agreed that all areas need more and better paid inspectors, but nobody knows who will pick up the tab for their huge cost.
- We need stricter regulations against amateur wiring and electricians who don't trouble to get their work inspected.
- We need an extension of the Ontario system of fireman inspections right across the country.
- Some insurance companies are already interested in cutting electrical hazards, but more concrete proposals should be developed to encourage people to examine whether they need safer wiring.
- We need a large-scale and continuing effort to get at least 100,000 Canadian homes rewired every year—merely in order to stay level with the problem of obsolete and dangerous domestic wiring systems.
- We need more education in industry to point up the ever-present possibilities of crippling electrical breakdowns.

Until some, or all, of these ideas become realities in industry and the home, electrical fire losses will continue to creep steadily upward, taking a needless toll of life and productive capacity.

Here's How Ontario Cities Campaign Against Fire

Ontario municipalities are stepping up campaigns to eliminate electrically caused fires.

Their efforts to cut down hazardous wiring are being watched in other parts of Canada, particularly in Quebec and the Maritimes, which have a high percentage of over-age wiring in homes, factories, offices.

Other municipalities across the country are expected to extend their own fire prevention work as the results of this province's experiments become available.

Similar legislation to Ontario's amendment to the Fire Marshal's Act which allows and encourages firemen to make house - to - house inspections for poor wiring may be drafted in other provinces.

Here's the municipal picture on electrical fire prevention in Ontario.

SUDBURY

The local fire department has launched an educational campaign aimed at store owners, asking them to co-operate in refusing to sell fuses larger in size than 20-amps.

Householders have been warned that they should on no account use 30-amp fuses in their homes. First reports from Sudbury indicate that all the storeowners are co-operating fully, are turning in their stocks of 30-amp fuses to the fire department and are being issued with smaller fuses as replacement.

LONDON

The Public Utilities Commisison has a campaign to get the entire city of London safely wired.

It is doing this through an educational drive, and by offering liberal time payment privileges to those householders who find they have inadequate wiring.

The fire department is conducting systematic re-inspections of houses, factories and offices for poor wiring, and when it is uncovered, modernization is recommended.

If the customer can't pay, the PUC pays the electrical contractor for the job, bills it out on the customer's regular bi-monthly electricity bill.

GALT

In an effort to choke off poor wiring at source, the Galt Public Utilities Commission now insists on all new house-wiring jobs being a full 100-amp in capacity, about 25% larger than the average new Canadian home gets.

The commission hopes, by this action, to stall off the onset of dangerously inadequate wiring and fire hazards.

KINGSTON

A slow but steady re-inspection of houses, offices and factories is being made for faulty wiring. This conservative city hasn't publicized its re-inspection work much, but is determined to cut down electrical fire hazards.

GUELPH

This city hopes to make 100-amp wiring mandatory in new homes.

OTTAWA

A co-operative fire prevention effort, involving fire departments, the municipalities, contractors and others, taking the form of re-inspections and education, cut the electrical death toll from 40 in 1955-56 to 1 during last winter.

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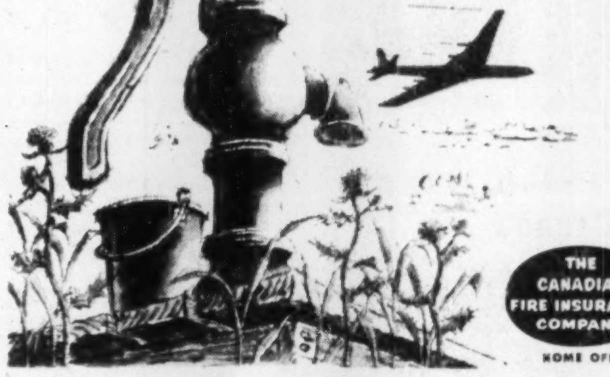

The back-yard pump is only a memory in today's world. Modern living has brought many such changes.

Yesterday's insurance for example, will not cover today's losses. Make sure *your* fire and casualty insurance is up to date. See your local independent insurance agent.

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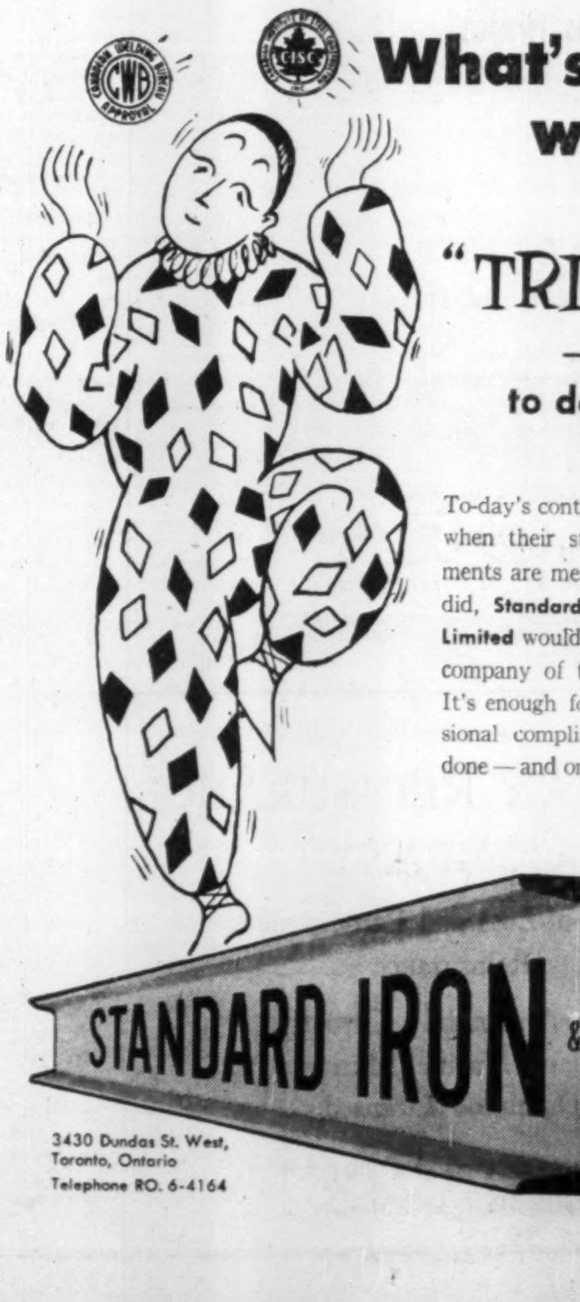

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Highest Losses in 10 Years

Last year's forest fire losses soared high above the annual average of the previous 10 years.

- Value of timber destroyed is estimated to be almost $14.4 million, high above the annual average 1946-55 of $4.1 million.
- Total area burned was over 2 million acres vs. 1.4 million average.
- Fire fighting costs topped $2.8 million, up from the average of $2.6 million.

But so far this year, the record has been sharply better.

To a great extent this is due to wetter weather, yet part of the credit also goes to better prevention and protection work.

By the end of July this year, some 3,600 forest fires have been reported, almost the same number as in the corresponding period last year.

Damage, however, has been sharply smaller. By the end of July last year 1,742,924 acres had been burned over. Loss this year during the same months was only 265,000 acres.

How Forest Fires Start

Cause:	—Year— 1956* No.	%	Annual Ave. 1946-1955 No.	%
Camp-fires	692	13	846	16
Smokers	699	13	1,157	22
Settlers	389	7	561	11
Railways	1,334	24	523	10
Lightning	1,171	21	1,027	19
Industrial operations	308	6	251	5
Incendiary	115	2	142	3
Public Works	97	2	85	1
Miscellaneous known	522	9	451	8
Unknown	159	3	238	5
Total	5,486	100	5,281	100

*Newfoundland included for first time.

What Forest Fires Destroy

	Year 1956*	Annual ave. 1946-55
Number of fires	5,486	5,281
Total area burned (acres)	2,014,043	1,436,443
Merchantable timber burned:		
Sawn timber (Mfbm)	563,953	337,234
Small material (cords)	6,755,398	1,256,892
Estimated loss ($)	14,386,044	4,141,492
Cost of fire fighting ($)	2,845,106	2,635,609

*Newfoundland included for first time.

Science Helps Cut Fire Loss

Every year, mostly through their own neglect, Canadians kindle a vast bonfire destroying well over one million cords of merchantable wood which, in terms of finished products, represents a cost to the nation running into the hundreds of millions of dollars.

The campaign to cut forest fire loss is being fought on three main fronts—prevention, presuppression and suppression—and in recent years the trend in all three sectors has been to put the fight on a scientific basis.

On the government fire prevention level, there has been a tightening up on control over those who enter and use the woodlands and more personnel is being devoted to enforcement of such regulations as exist.

There is a growing trend toward use of aircraft and helicopters both for fire prevention and spotting as well as actual fire fighting operations.

By equipping aircraft with powerful loudhailers, for example, it is possible for forest rangers to send timely warnings from the air to campers and woodsmen on the ground below.

Notable advances are also being made in the field of presuppression of forest fires. There is a trend toward concerted effort to have overmature and mature timber removed first in any area being logged.

In some areas cutting plans include provision of green belts or blocks of healthy uncut timber designed to break up continuous and large areas of slash.

On the basic research level, work is being carried out to determine what effect the jet stream, prevailing winds and other similar phenomena have on the general fire hazard.

On the suppression, or fire fighting level, there have been many advances in terms of equipment, communications, detection and basic fire fighting techniques.

The trend here is toward greater use of aircraft and helicopters for spotting, directing fire fighting operations as well as ferrying in men and equipment to the fire scene and actually combating the blaze from the air.

Among the more recent developments is the use of sodium calcium borate (a complex salt of the element boron) as a fire retardant. This powdered, white chemical is mixed with water to form a slurry which can be applied both to fires and fire area.

New Techniques

Ontario Opens First College

First Fire College to open in Canada has been established by the Ontario Fire Marshal's office.

Its aim: To train fire department officers in better management methods, better fire fighting techniques and give demonstrations of new equipment.

Training facilities on the 120-acre grounds at Gravenhurst, Ont., will include buildings where actual fire fighting will be done to provide experience in coping with various types of fires under different circumstances.

Senior officers will be given special instruction in directing multi-brigade fire fighting.

Classroom instruction will be mixed with the actual fire fighting. Average stay of visiting firemen is likely to be about one to three weeks.

The school, which will cost some $500,000 when completed, expects to begin operations next month.

First course to be offered: Atomic fire hazards in industry.

This will round out the Ontario Fire Marshal's office training facilities by providing instruction tailored for fire department officers.

Field programs already offer instruction designed primarily for fire fighters who have fewer administrative responsibilities.

Fire colleges have long been in operation in various European countries. Italy, for example, maintains a $8 million plant for this purpose. Several of the U. S. states also provide senior fire department officials with similar training opportunities.

If the Ontario college proves to be successful, it is likely that similar institutions will be established in other Canadian provinces, say prevention officials.

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This is Fire Prevention Week . . . a time to consider the terrible toll in life and property taken each year by fire. Whenever you read a story of fire's destruction in your newspaper, remember it could have been your home or business. Whenever you hear a fire engine's wailing siren, remember that the blaze could be endangering your family.

Follow these SAFETY RULES. They may save your life!

1. Put lighted cigarettes OUT completely.
2. Keep matches away from children.
3. Do not use gasoline for cleaning purposes.
4. Make sure electric wiring and appliances are safe.
5. Clean, repair and insulate your furnace, stove and chimneys.

This warning is issued in the interests of the public.

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"Let Atlas Carry the Burden"

Higher Premiums Slated

Holders of fire insurance policies are going to have to pay higher premiums before long.

Reason: Number and size of claims has been rising faster than insurance company premium earnings.

Last year fire insurance companies paid out in claims almost 61c on every premium dollar earned vs. 57c the year before.

The upward trend is continuing this year, it's reported.

If claims take more than 55c, one insurance company official told **FP**, there is too little left to pay administration expenses, acquire new business, get a return on investment and still make a reasonable profit.

As a result, the insurance industry is now studying the rate structure and discussing premium increases. (**FP**, Aug. 17).

But Canadians could keep the cost of their fire insurance down, say insurers, if they held losses to a minimum by eliminating fire hazards.

Individual houseowners, by checking electrical wiring, by getting rid of potential danger spots, cannot achieve a lower premium. There is no house-by-house inspection (or inspection costs) and rates are determined automatically by the type of house and the category which the insurance company gives the area.

But if all householders cut down on carelessness and an over-all reduction in claims achieved, everyone's premiums would be smaller point out insurance company officials.

In most offices and in all factories, management has a chance to cut premium costs. This is particularly true in the case of factories, for some offices are "flat-rated" in the same way as are houses.

Almost any insurance company is glad to make available the services of a fire prevention engineer. His advice is usually a good compromise between the absolute in fire prevention and the necessities of economic plant operation.

Fire Prevention Week is a good time for management to take a fresh look at its fire insurance premiums and its fire prevention practices, say insurance companies.

Management could ask itself: Do we need more sprinklers? Should we restrict smoking further? Are flammable materials stored and delivered as carefully as possible? Out of answers to these and similar questions—and action on the answers—might come substantial premium savings.

New Devices

They Test For Fire Hazard

By D. R. ABBEY
Standards Engineer
Underwriters' Laboratories Of Canada

In a modern single-story building just outside Toronto, a highly trained staff examines and tests on a full-time basis appliances, devices, materials for their durability and fire and casualty hazards.

Their aim: To cut Canada's fire record from its present $13,000 per hour property loss.

This is the Underwriter' Laboratories of Canada which serves manufacturers, purchasers and individuals responsible for judging the acceptability of an installation.

Here products ranging from bits of plywood to massive portable farm tanks for flammable liquids have been tested within the past year.

When products meet the requirements of exacting tests, they receive the widely accepted ULC label or listing.

Non-Profit

The Laboratories is a non-profit organization sponsored by the Dominion Board of Insurance Underwriters. Its first inspection took place in 1912 when tests were carried out on a new fire door manufactured in Toronto.

In 1956, the Laboratories completed a fire hazard classification furnace which determines the relative hazards of materials used in building construction.

Since then, the furnace area has been enclosed and air-conditioned. The temperature and humidity of the furnace room are closely controlled so that samples are brought to a standard condition before testing as well as being tested under standard conditions.

Separate Chamber

Prior to this samples were conditioned in a separate chamber and testing was restricted to days when temperature and humidity conditions were suitable.

Testing under the fire hazard classification is an excellent indication of the growing scope of the work of the Underwriters' Laboratories of Canada.

The need for the classification of interior finish materials has increased with the introduction of many types of synthetic finish materials. The hazards of the classical finishing material were fairly well known but the newer materials required testing.

Several tests for the fire hazard classification were developed—but that commonly recognized in North America is the Tunnel Test now regularly conducted by Underwriters' Laboratories of Canada.

However, a test method is of no value unless it is used. More inspection authorities are seeking this information.

As a result, in the last year Underwriters' Laboratories of Canada has conducted investigations on two fire-retardant coatings, two types of plastic panels, and lightweight concrete building panels.

Portable Tanks

Above ground portable farm tanks for flammable liquids are an example of the expanding activities of the Laboratories.

Heretofore, no official recognition had been given to tanks designed for temporary use in any given location. However, tanks were being used for this purpose and, in many cases, the design of the tank did not anticipate this use.

A design of tank has been submitted to the Laboratories and subjected to rigorous tests including dropping a full tank four feet onto solid concrete so it will land on one end. Damaged but liquid-tight, the tanks were subjected to water pressure tests of over 700 lb. sq. in.

Results of this test program are being submitted for review to the Fire Council of Underwriters' Laboratories of Canada.

This fire council is composed of all the provincial fire marshals, individuals from the Federal Government responsible for fire protection, representatives of the insurance rating organizations, and a few others whose special technical qualifications prove of value to this advisory board.

Other new devices listed by ULC in the last year include a smoke-actuated device which samples air from several areas to check for smoke, a combustion-type automobile heater, and plywood treated to reduce combustibility.

The increasing range of ULC activities is giving the organization an ever-widening role on Canada's fire prevention front.

Homes Hardest Hit in '56

Type of Property:	No. of Fires	Loss
Residential	60,771	26,127,326
Mercantile	7,760	33,119,000
Farm	5,292	8,585,457
Manufacturing	1,292	13,604,843
Institutional & assembly buildings	925	5,674,618
Miscellaneous	4,706	19,660,909
Total	80,746	106,772,153

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Mutual Aid Safeguards Refineries

Along Montreal East's refinery row, a fire alarm touches off operation "Mutual Aid" among the refinery companies.

There is an executive committee which is comprised of refinery manager and safety supervisors of the companies.

They look after such details in the agreement as fire water lines between company plants.

Foreman Changed

There is also an inspection group which is composed of safety department officers of the refineries.

A different foreman is picked each month to inspect the various fire fighting equipment to ensure that all are in order.

The equipment is imposing. **Canadian Petrofina Ltd.**, for example, has a fire truck which contains 900 gal. of foam, 2,000 ft. of hose, a foam trailer with 700 gal. of foam and 1,400 ft. of hose, a portable fire pump, axes, uniforms, etc.

This is standard protection. **Imperial Oil and Shell** have two fire trucks each for an emergency.

Here's how the aid deal works in action.

In the Shell fire this year, the emergency gong was sounded at the refinery at 4.20 a.m.

At 5 a.m. the safety supervisor of Canadian Petrofina was called at home and rushed to the Petrofina refinery where a guard was calling out the fire crews at their homes.

As a unit, they sped to the Shell blaze where they were under the supervision of the Shell supervisor and worked as a team to fight the blaze. It was typical of what other companies do.

INDUSTRIAL RELATIONS
"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
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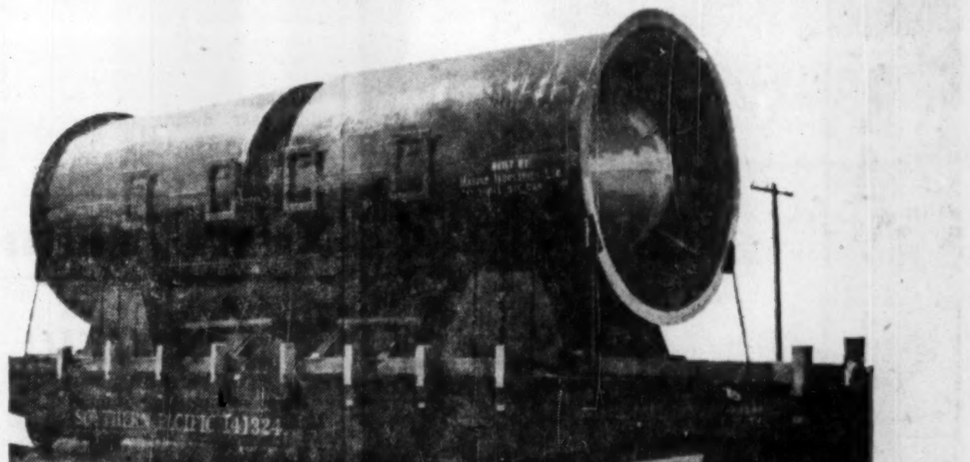

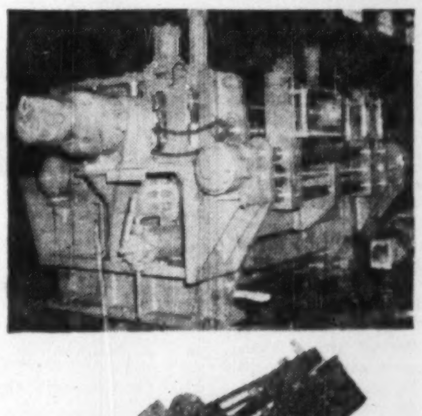

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Introductory drawings to The Compleat Imbiber

Drink: In Art, Fable, Verse

THE COMPLEAT IMBIBER, edited by Cyril Ray; McClelland & Stewart Ltd., Toronto; 256 pp.; $5.

This is an anthology, unashamedly and entertainingly designed for those who take their drinking seriously—or lightly, for that matter.

Thirty writers, mostly British, relate their views on—and delightful experiences with — liquors, wines and other life-giving fluids. But, lest the reader be tempted to cross the line that separates the connoisseur from the lush, the editor has inserted "A Very Cautionary Tale by an ex-Imbiber." This is a collection of 25 turn-of-the-century photos, each illustrating a stage in the downfall and subsequent rehabilitation of a drunkard—and each brilliantly captioned.

* * *

THE ORDEAL OF GILBERT PINFOLD by Evelyn Waugh; Ryerson Press, Toronto; 184 pp.; $2.50.

Waugh's latest book is the story of a novelist suddenly tormented by an attack of hallucinations. Middle-aged, he lives in comfortable circumstances in an English country house surrounded by his large but well-ordered family.

He's a convert to Catholicism ("though conversion is too strong a word") and as a writer he is a man of some distinction.

Admirers of Evelyn Waugh will have no difficulty recognizing how well this description applies to himself. In a prefatory paragraph, Waugh indeed admits that he recently suffered from an attack of hallucinations.

What pleasure it must have given Waugh to write this book. The careful analysis, the shrewd self-criticism, the discreet revelations must have given him endless fun.

He has no hesitation in implying that the character he sees is losing his grip, softening in the comfortable climate that surrounds a man of letters. But what he does not appear to have done is attach enough weight to the possibility that such writers might not produce very interesting books.

In this case Waugh has carried realism too far.

* * *

MALTA DIRECTORY & TRADE INDEX, 1957; Malta News, 1645 Cadillac St., Windsor, Ont.; 400 pp.; $3.75.

A useful guide for any firm which trades with the busy Mediterranean island, this book provides an outline of Malta's history, its economy and its laws, with an alphabetical list of Maltese companies.

* * *

NO FLIGHT FROM THE CAGE by Calton Younger; S. J. Reginald Saunders & Co., Toronto; 255 pp.; $3.50.

Calton Younger is one of many Allied fliers captured and interned in Germany during the war. Here, he recounts the war as he saw it from the time he was captured in France (a week after having been shot down) until April, 1945, when he and his starving camp-mates were freed by the advancing British Army.

They were long and hard years, but the bravery and the ingenuity of the prisoners made them bearable. This is an exciting story of Britons, Canadians and others, who were a credit to their countries and themselves — among them T. B. Miller, now a Port Arthur schoolteacher, who was the first member of the armed services to win the George Medal when he pulled four survivors from his burning aircraft.

* * *

ANACONDA by Isaac F. Marcosson; Dodd, Mead & Co. (Canada), Toronto; 370 pp.; $5.50.

This is another in a series of corporate histories which have been appearing in recent years. Anaconda is the story of the giant of world mining—The Anaconda Company—written by an expert compiler of industrial growth stories.

Like other present-day corporate histories it emphasizes the men behind the company. In Anaconda, the men are colorful and almost typical Horatio Alger types. They include the penniless Irish immigrant boy who became the first of the Copper Kings, the railroad water boy who became Mr. Copper, the country-store clerk who helped build Anaconda.

* * *

THE SQUARE PEGS by Irving Wallace; McClelland & Stewart Ltd., Toronto; 315 pp.; $5.50.

To businessmen who have grown tired of the charcoal-grey uniformity of 1957 society, Mr. Wallace offers brief and brilliant biographies of nine people who dared to be non-conformists.

The nine had this in common—they were Americans, and they lived in the nineteenth century. Apart from tha., they had almost nothing in common with their fellow creatures. Here are some of his nine square pegs:

—Wilbur Glenn Voliva, millionaire and absolute ruler of Zion City, Ill., who taught that the earth was flat.

—Baron James A. Harden-Hickey, son of an Irish miner, who claimed an uninhabited island off the Brazilian coast, proclaimed himself its king, and set up his chancellery on New York's 36th St.

—Victoria Woodhull, free-love advocate and stockbroker (her sister was Commodore Vanderbilt's petite amie), who ran for president in 1872 while behind jai' bars.

* * *

FOOL'S GOLD by Erik Munsterhjelm; Macmillan of Canada, Toronto; 250 pp. $3.50.

This a story of Canada's north and the gold fever that drove men into the staking rushes of the late 1930s. Its action is set largely in the goldfields of northern Saskatchewan and covers events from 1934 to 1939.

The author, a prospector and trapper who lived this book, is able to capture the different types of individuals who laid the groundwork for the present worldwide interest on Canada's northern mineral areas.

Wryly, he notes that the Gunnar uranium mine in the Beaverlodge district is within two claims of ground that he and his associates staked for gold. This is typical of the near-misses of the almost-made fortunes that inevitably would feature any story about prospecting in Canada.

Books For Businessmen

* * *

HAWAII, ISLES OF DREAMS by Jacques Chegaray; McClelland & Stewart Ltd., Toronto; 190 pp.; $4.25.

Of all the islands of Polynesia, spread out over thousands of square miles of ocean, Hawaii is the closest to us—both geographically and socially. Yet underneath the American manner, which sometimes makes Hawaii seem like part of California, there lies the thread which links the island to the rest of Polynesia.

Chegaray, a French traveler who has studied Tahiti and knows Polynesia well, employs his background to help present a balanced picture of a complex society in an idyllic setting. The volume is illustrated with 17 of the author's own photographs.

* * *

THE CANADIAN OXFORD DESK ATLAS OF THE WORLD; Oxford University Press, Toronto; 137 pp.; $3.95.

Keeping abreast of Canada's rapid growth is no easy task for map-makers. In this new, small (10 in. by 7½ in.) volume, however, is contained a wealth of information on Canada that is not only up-to-date now in 1957, but is likely to remain so for several years to come.

Population figures, for instance, are those which were released by DBS earlier this year, and will not be revised until the 1961 census. Diagrams and data of the St. Lawrence Seaway are based on its appearance when in operation in 1959.

The Canadian outlook of the desk atlas is emphasized in several ways—the first 29 pages are devoted entirely to maps of Canada, a separate gazeteer contains 5,200 Canadian place-names, and there are special Canadian topic maps on population, communications, minerals, industry and the like.

But the rest of the world is well covered too, with such features as a map of 1957 world air routes and a double-spread end-paper map of the Middle East.

The designers, Professor E. G. Pleva of the University of Western Ontario and Toronto high-school teacher Spencer Inch, have made maximum use of their space by eliminating margins altogether.

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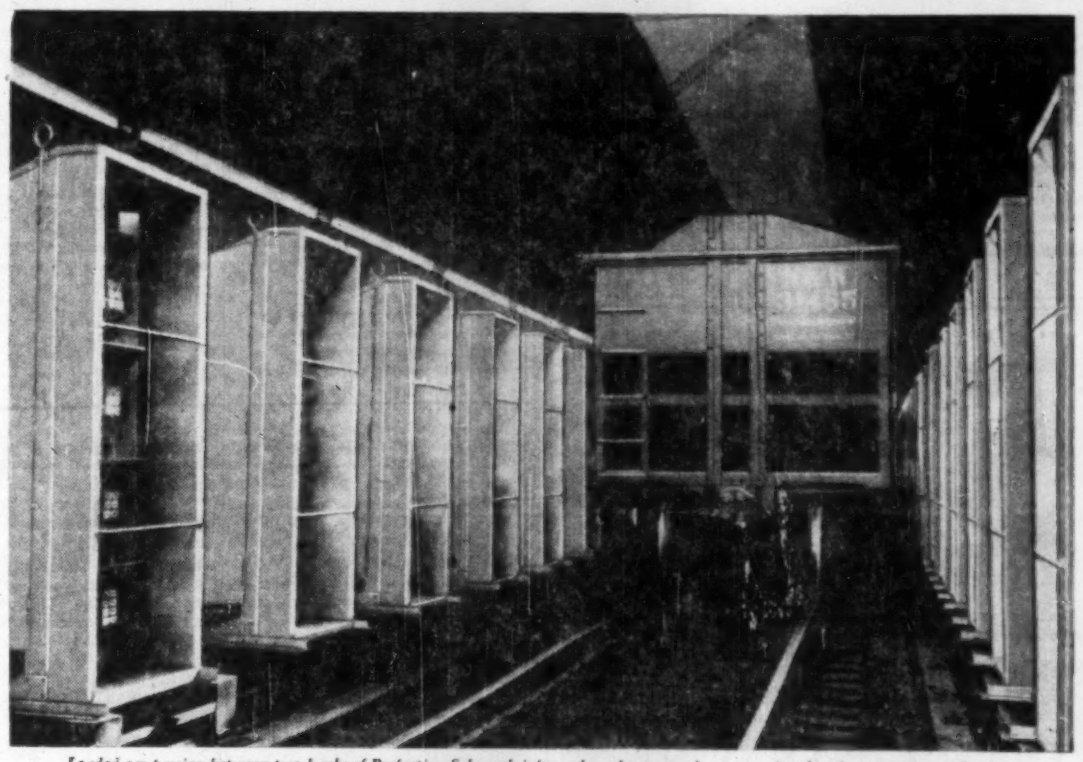

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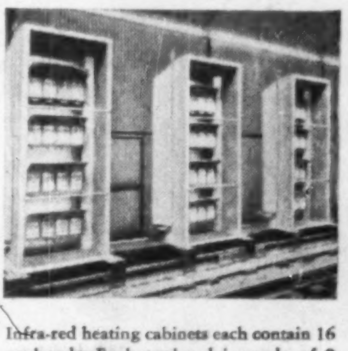
For facts and figures on this effective new method of car thawing, write Hupp International Div., Hupp Corp., 1135 Ivanhoe Road, Cleveland 4, Ohio. *Licensee American Infra-Red Radiant Corp.*



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W. CULVER RILEY

Election of W. Culver Riley of Winnipeg, Manitoba, as a Director of Powell River Company Limited has been announced by Harold S. Foley, Chairman of the Board.

Born in Winnipeg, Mr. Riley is President and Director, the Canadian Fire Insurance Company, The Canadian Indemnity Company, United Canadian Shares Limited, Dominion Bronze & Iron Limited, Winnipeg Enterprises Corporation.

He is also a Director of Great West Life Assurance Company, Royal Bank of Canada, Dominion Bridge Co. Ltd., Martin Paper Products Limited, Trustee, Winnipeg General Hospital.

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By RAYMOND VARELA

"Just frosting on the public relations cake!"

Proposals for a big-scale plant safety program drew that cynical comment from an Ontario company-executive.

But he knows differently now. From personal experience, he can tell you that an expenditure of $2 for every $100 of the payroll can slash industrial costs up to 20%.

This kind of big-money pay-off explains why workmen's compensation boards, accident prevention associations and an increasing portion of industry's top brass are becoming ardent accident fighters.

Industry and government are keenly aware of the problem. But are they spending enough money in the quest for its solution?

The average rate of assessment for the 22,000 Ontario companies which belong to Industrial Accident Prevention Associations was 81c per $100 of payroll in 1956 compared with 72c in 1955.

It seems clear that the 1.7 million workers covered by the Ontario Workman's Compensation Act are not as safety-conscious as they might be.

In 1956, the WCB reported 252,000 incidents as compared with 227,000 the previous year.

Here's the breakdown of accident cases as compared with 10 years ago:

	1946	1956
Medical aid	43,986	83,361
Temp. disability	19,589	24,332
Perm. disability	1,354	1,130
Death	106	63
Total	65,035	108,886

Team Spirit

A good safety record is not only a mark of efficiency but proof of team spirit and co-operation at its best.

Mr. H. Greville Smith, president of **Canadian Industries Ltd.**, puts it this way: "An accident prevention program should include imaginative foresight as well as standard practices and regulations.

Safety should be a way of life for every employee. The safety state of mind cannot be picked up at the door of the plant when entering and left there when going home. It must become part of the employee's life."

This is a view now widely held by responsible managements across Canada, and as workman's compensation assessments contribute only one fifth of the 'otal employer accident cost it's one which is becoming more and more popular.

It has been reliably estimated by one company that on an assessment of $2 per $100 of payroll a cost savings of some 20% can be achieved by the implementation of a dynamic accident prevention program.

For reasons which will become apparent, we'll have to call this company, 'Consolidated Machine." It's a 26-plant empire with an average of 100 employees per plant.

The company had no safety engineer and it didn't hire one as the top executives felt that an effective program could be carried out by a man with no previous experience in accident-prevention work.

Top executives freely admit that formerly they paid lip service only to the cause of safety, and in fact for many years the company had not allocated any money for it.

"Just Frosting"

Executives were frankly cynical. As one put it: "As far as we were concerned safety was for the birds, just frosting on the public relations cake. Red tape, loads of paperwork—and no tangible results."

But in 1950, this attitude caught up with them. The company's accident rate rose to an all-time high. Something had to be done, and this is what happened:

Strangely, the company chose a lawyer whose main job had been to negotiate with the union come contract time. He knew nothing about machinery and even less about the fundamentals of sound engineering practice.

However, he did have the lawyer's analytical mind and he was a good plant mixer. In a short time he was able to win the confidence of plant managers and supervisors.

A revolutionary idea was fostered and followed through by the company president who, completely sold on the dire necessity for an effective accident-preventon program, initiated the venture in a startling fashion.

He let it be known immediately that the success of failure of the program would be reflected in the pocketbooks of all supervisors at the end of the year!

In the past, the company had paid its supervisory staff a bonus at the end of each fiscal year.

The bonus was computed by a fixed formula, but in his letter to the supervisory staff the president announced that thereafter, 20% of this bonus would be based on his judgment of how energetically and effectively the program had been carried out in each of the 26 plants.

He added that his judgement would be colored to the fullest extent by the actual figures—the particular plant's accident frequency rate.

Much Wailing

The announcement was received with a collective wailing and gnashing of teeth by older supervisors who firmly believed that industrial accidents were as inevitable as death and taxes.

But in the backs of their minds was the thought of that 20% bonus—they shook the lead out and became boosters of the program.

The indoctrination of all supervisors was the first practical step taken by the lawyer.

They were taught how to recognize a hazard when they saw one, and how to remedy the condition.

They were taught by lecture, film, and example, how to analyze an accident and how to spot the "accident-prone" employee before he or she stepped out of line safetywise and became a safety statistic.

Instead of saying, as they formerly had, "that Brown was a careless slob who should have been fired long ago," they were taught to realize that the careless act itself had to be examined in great detail and written up in report form.

Vagueness in reporting an accident on the prescribed form was one of the things the president frowned on, so later, instead of brevity the lawyer had to contend with verbosity — but this was better than the situation that had obtained in the years prior to 1950.

The next step was to introduce the plant inspection tour. These monthly tours were made by a member of the newly formed accident prevention committee.

Whenever the lawyer visited a plant to negotiate a contract with the union he made a thorough inspection of the plant concerned.

He used an inspection check-list he had compiled and had the president's blessing to shake up everyone from the plant superin-

(Continued on page 34)

Here's how to compute your plant's accident frequency rate:

ACCIDENT FREQUENCY RATE means the number of lost-time accidents per million man-hours worked.

A LOST-TIME ACCIDENT is one in which a man is hurt badly enough to prevent his return to work the following day. If a man is hurt at 8.05, just after the plant begins to work, goes to a doctor and then home for the rest of the day, the accident is not a lost-time accident and therefore should not be counted in computing the plant's accident frequency rate.

THE FREQUENCY RATE is computed by multiplying the number of lost-time accidents during the period for which the rate is to be determined, by a million and then dividing by the number of man-hours actually worked during the period. If 200 men work 200,000 hours during the first six months of the year and during that time eight lost-time accident occur then . . . $\frac{8 \times 1{,}000{,}000}{200{,}000} = 40$.

YOUR ACCIDENT RATE would be 40 — far too high when you consider the average to be in the region of eight to 10. In a small plant it is suggested that the numerator include all accidents, rather than "lost-timers" and the hour factor be changed to 250,000.

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**Based on Sales Management's Survey of Buying Power, Canadian Edition, May 1956.

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Overcoming obstacles along the 3½-mile cable route was a challenging task. For example, concrete ducts had to be installed under the heavily-travelled Lakeshore Boulevard and busy railway lines. Other services had to be avoided.

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MATTHEW A. PAYNE, is 1957 chairman of the Greater Niagara Community Chest. Born at Cleveland, Ohio, Mr. Payne holds two degrees in engineering from Case Institute of Technology and is general manager of **Lubrizol of Canada.** He is also a director of the American Institute of Industrial Engineers, the Greater Niagara Chamber of Commerce and the Niagara Falls Rotary Club, and vice-president of the Greater Niagara General Hospital Association.

LEWIS DAVIDSON WHITEHEAD assistant publisher and editor, **Brandon Daily Sun,** is 1957 president of the Brandon Community Chest Inc. Born and educated at Brandon, Mr. Whitehead is a graduate of Brandon College. Active in business and welfare groups, he is director of the Brandon Chamber of Commerce, of the Brandon YMCA, the Society for Crippled Children and Adults of Manitoba and of the Manitoba Easter Seals Committee.

JOSEPH ANTHONY WELDON is 1957 chairman of the Federation of Catholic Charities Campaign, Montreal. Born at Chatham, Mr. Weldon is a University of Manitoba graduate. He holds the MC from overseas service in World War I and is vice-pres., **W. C. Pitfield & Co.,** a partner, **Hugh Mackay & Co.;** vice-pres. and director, **Rolland Paper Co.** and a director of **Avalon Telephone Co., United Towns Electric Co.** and **Northwest Industries Ltd.**

ROBERT W. SOUTHAM is this year's chairman of the Ottawa Community Chest campaign, heading a team of more than 9,000 volunteers. Mr. Southam, publisher of the **Ottawa Citizen,** was educated at Ashbury College and at Queen's and Columbia Universities. He served for five years in the Royal Canadian Navy during the war and retired with the rank of lieutenant-commander. He is prominent in Ottawa community affairs.

ROBERT A. CLARKE superintendent of personnel at the **Canadian Industries Ltd.** Terylene plant at Millhaven, Ont., is general chairman of the Kingston Community Chest Campaign of 1957. During World War I, Mr. Clarke served overseas with the Canadian Engineers and as a pilot officer of the Royal Flying Corp. Before going to the Millhaven plant, he was in personnel work with the chlorine caustic plant, a division of C-I-L.

DONALD C. CROMIE publisher of the **Vancouver Sun,** is chairman of Vancouver's 1957 United Red Feather Appeal. A native of Vancouver, Mr. Cromie studied journalism at University of Washington and served in the news rooms of the Sun and **Toronto Star.** Besides being publisher of the Sun, Mr. Cromie is president of **B.C. Directories** and **Standard Broadcasting Co.,** Vancouver, and president of **West Orange Publishing Corp.,** Calif.

FRANK McCALLUM president and general manager of **McCallum Transport,** is this year's campaign chairman of the Greater Oshawa Community Chest. He has served 10 years on Ottawa's City Council, three as mayor and at present is president of the Oshawa Chamber of Commerce and first vi.e-pres., Canadian Trucking Association. He is a past president of the Automotive Association of Ontario.

MAX J. BERK is 1957 campaign chairman of the Sudbury and District United Welfare Fund. General agent of **Mutual of Omaha** for northern Ontario and northern Quebec, Mr. Berk is currently president of the Canadian General Agents' Association for that company. He is also immediate past president of the Sudbury Lions' Club.

$25 Million Pipeline Issue Oversubscribed, Books Closed

An offering of $25 million 5½% subordinate debentures of **Westcoast Transmission Co.** has been heavily oversubscribed and the offering books closed.

An underwriting group headed by **Eastman Dillon, Union Securities & Co.,** New York offered $12.3 million of the debentures in U. S. at a price of $104 (in U. S. funds) per $100 principal amount of debenture.

In Canada, a group of underwriters and dealers headed by **Wood, Gundy & Co., Nesbitt, Thomson & Co.** and **Norman R. Whittall** have offered the remaining $12.7 million debentures at $100 (Canadian).

The debentures are convertible into company's common stock through July 15, 1978 at conversion prices of $35 (U.S.) for the first 10 years, and $38.50 thereafter.

The additional financing is required to complete Westcoast's extensive gas pipeline system in B. C. and the gas scrubbing plant currently under construction near Fort St. John in the Peace River area. In more detail here is where the additional funds are going:

—Toward installation in the gas scrubbing plant of over-size and spare facilities, other than those originally contemplated, to enable expansion of the plant when the time is ready ($2.6 million).

—Expansion of the originally planned gas gathering system in B. C. in order to take advantage of certain gas purchase contracts which it has recently completed ($8,650,000).

—To apply against construction costs of the gas scrubbing plant and pipeline system. These costs have exceeded estimates ($1,484,000 and $4,424,000).

—To make up for lower dollar funds from original financing arising out of adverse rate of exchange ($3.9 million).

In addition the company plans to apply some $1,137,000 to the acquisition of pipe and materials for inventory.

On Aug. 7, 1957 the whole of the company's 687 miles of main line, the Alberta gas gathering system and 27 miles of gathering system in B. C. had been installed and completed except for clean-up, testing, and purging.

The equipment is now being readied for first delivery of gas. It is anticipated that the pipeline system with a capacity of 300 million cu. ft. daily will be in operation on or about Nov. 1, 1957.

It is proposed to construct additional gathering lines in 1958 by extension northwesterly of the gathering system in B. C., it is anticipated that gas throughput in system will be increased to 400 million cu. ft. daily during first year of operation as the gathering system is extended and additional hp is installed.

In addition to sales of gas to **Pacific Northwest Pipe Line Corp.** in the U. S., the company has entered into contracts for sale of gas to **Inland Natural Gas Co.,** and **British Columbia Electric Co.** in B. C. The following is a summary of the maximum daily quantities of gas which (subject to certain options to increase) the company may be obligated to deliver to the three purchasers: during the 20-year period of the contract:

	Inland	B.C. Electric	Pacific N.W.
	—Million cu. ft.—		
First period	28	40	200
Second period	36	50	250
Third period	43	50	300

The new debentures are dedeemable at 107½% if redeemed on or before Sept. 1, 1967, and at prices decreasing to the principal thereafter. Beginning Sept. 1, 1976, the debentures are redeemable for the sinking fund at 100%.

Capitalization of the company as of July 1, 1957, consisted of: $92,150,000 (U. S.) in first mortgage bonds; $10.5 million (Canadian) in debentures; $48.6 million (U. S.) in debentures; and 4,810,990 shares of capital stock, no par value.

U. S. Imports Put Pressure On Canadian Cotton Trade

MONTREAL (Staff) — Pressure from U. S. imports coupled with the high premium on the Canadian dollar is creating mounting problems for the country's already hard pressed cotton textile makers.

In the first half of 1957 domestic producers' share of the Canadian market sunk to a record low of 46% off five percentage points from 51% in the first half of 1956.

Domestic shipments at 136 million yds. were off 7.5% from 147 million yds. in the first half of last year while imports at 155 million yds. shot ahead 10.7% over 140 million yds. in the first six months of 1956.

While the domestic mills' share of the Canadian market was declining, per capita consumption remained relatively high at 35 yds. (it was 33 yds. in 1955), largely unchanged from last year.

Principal reason for the domestic mills' current plight is a mounting tide of exports from the U. S. In the first half, 120 million yds. of cotton fabrics were shipped into Canada from below the border, an increase of 12.1% over U. S. shipments of 107 million yds. in the first half of 1956.

Imports of cotton fabrics from Great Britain remained fairly steady (five million yds. in the first half of this year as against 4 million yds. in the corresponding period of 1956) while imports from India and Japan actually declined (15 million yds. as against 21 million yds.).

In the case of Japan, industry officials note, the decline in fabric shipments to Canada was more than compensated by increased Canadian imports of manufactured garments from that country.

Aside from the slightly lower trend in the premium on the Canadian dollar during the past several weeks, Canadian cotton textile men see little immediate prospect of improvement in the currently unfavorable situation which confronts the industry.

Blames Subsidy

The mounting flood of cotton fabric imports from the U. S., the industry believes, is due largely to the export subsidy program instituted by the U. S. government in Aug. of last year.

The subsidy arose as the result of the U. S. government's cut-rate raw cotton disposal program.

Under the program, staple was offered for export at a bargain price well below the U. S. domestic price for raw cotton. To maintain U. S. textile makers' relative competitive position on the export market the U. S. government offered subsidies on the cotton content of fabric and yarns actually exported out of the country.

This subsidy, Canadian cotton men contend, is responsible for much of domestic cotton textile industry's current woes.

While Canada has tariff provisions intended to add back in, for the purposes of valuation, the amount of the subsidy that may have been received by a U. S. textile maker

Bigger Volume

Industry officials contend that in practice this provision is difficult to enforce and administer. The result, they say, has been that a considerable volume of subsidized fabric has been slipping into the country undetected.

Canadian cotton men also draw little solace from U. S. reports that record high cotton yields will offset part of the production drop resulting from the U. S. government's soil bank program.

The current cotton crop is now estimated at 12.7 million bales, 7% more than anticipated in Aug. Even at the higher yields, however, the crop will still be below the 13.3 million bale level of last year.

In Canada, there are indications that the current downtrend in cotton fabric production is continuing. Opening of bales of raw cotton by Canadian mills in Aug. at 30,202 bales was of 7% from 32,480 bales opened in Aug., 1956. To Aug. 31 this year, the industry had opened 239,247 bales, 2.4% fewer than 245,152 bales in the first eight months of 1956.

"Unless there is a major pick-up in orders this fall, the industry foresees little chance that last year's level of shipments (274 million yds.) can be maintained in 1957.

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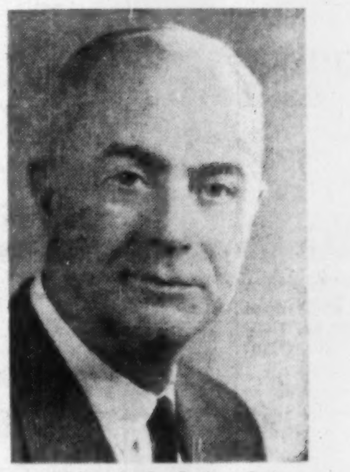

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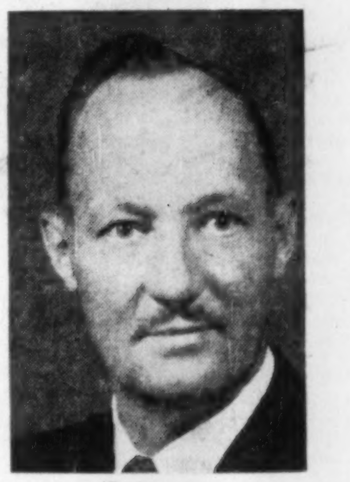

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whose appointment as Assistant Advertising Manager of Fry-Cadbury Ltd. was announced by J. E. B. Greeves, Vice-President and Director of Sales. The appointment is effective immediately. Mr. Jarrett was formerly Advertising Manager of Courtauld's Limited and brings to his new position extensive experience in advertising, merchandising and sales.

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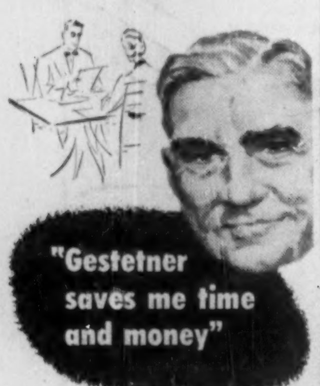

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Decision on Bidding Poser Backs Protocol, Cuts Cost

A $2.7 million tunnel contract, due to start next month in Metropolitan Toronto, has been chalked up by Canada's construction industry as a highlight in its national campaign for enlightened bidding procedure.

And Metropolitan Toronto Council and its executive committee have emerged as adherents to bidding protocol and simplified contracting.

The contract involves construction of an 11,000-ft.-long sewer tunnel through rock — part of the $30 million over-all project for sewage facilities in the Humber Valley area.

Six firms bid for the tunnel and when, according to normal practice, tenders were opened publicly last month **Rayner-Atlas Ltd.** was low with $1,890,000 but sought an extension of time over the 500 calendar days specified. All other bids were formal and **Foundation Co. of Canada** was second low with $3,031,389.

But a few days after the bids were opened and their contents announced, Rayner Atlas wrote to Metro Department of Works explaining that an error of over $600,000 had been found in its tender and later asked to withdraw its bid without penalty.

A few days later, the company offered to undertake the job if awarded on the basis of the original price plus escalation to the amount of its proven increased costs, the total not to exceed $2,472,750.

Meantime, Foundation Co., having learned of the situation, indicated that if it was granted an extension of time for the job and certain other concessions, it would be able to reduce its tender by $300,095.

A Delicate Decision

The situation left Metro Toronto with a difficult and delicate decision to make. Bidding procedure for such work in Ontario and elsewhere has been designed to ensure fairness for everybody. But in this case:

—Competitors now knew each other's prices.

—The Rayner-Atlas original bid was informal.

—It could be presumed that there would still be a substantial saving to the ratepayers if the second Rayner-Atlas offer was accepted.

—But this could also have meant introducing a precedent which could oppose fair tendering procedure.

In a brief to the executive committee, Frederick G Gardiner, chairman of Metro Toronto Council and also of the committee, stated that the Rayner-Atlas tender of $1,890,000 was informal in that it did not comply with the completion date and was conditional upon an extension of time of several months.

All other tenders were formal and were not subject to any extension of time.

The Works Commission and the consultants were of opinion that a genuine mistake was made by Rayner-Atlas.

But acceptance of that company's second proposal would involve not only a complicated contract which would lend itself to continued controversy but also would require continuous examination of the job and audit of the company's books in all aspects to determine what should or should not be allowed in respect of the alleged mistake.

Offers Compared

Comparing the new proposal of Rayner-Atlas of $2,472,750 (after deduction of $47,250 deposit) with an extension of time to Foundation Company's revised tender of $2,731,294 with an extension of time, it would appear that there might be a difference of $258,544 in favor of the Rayner-Atlas proposal.

Mr. Gardiner then made these recommendations which were later endorsed by committee and council:

—As the original bid of Rayner-Atlas was informal and has since been withdrawn, no further proposals (for this work) from Rayner-Atlas Ltd. be considered.

—As the works commissioner and the consultants are agreed that a genuine mistake was made by Rayner-Atlas, the deposit paid by that company be returned.

-The contract be awarded to Foundation Co. of Canada in the amount of $2,731,294 with extension of time from that provided in the original tender, not exceeding six months from that specified.

Mr. Gardiner said he had accepted the opinion of the Works Commissioner and the consultants that the action which he recommended was calculated to be more favorable to the metropolitan corporation than to re-tender the whole contract.

Safety Plan Cuts Plant Costs 20%

(CONTINUED FROM P. 32)

tendent to the floor sweeper if things were not in safety order.

To ensure that an analysis of every accident is made at "Consolidated Machine" three plant rules were rigidly enforced:

- Every man who receives so much as a slight cut on the finger must be treated at the plant health centre.
- The injured man's name is recorded together with the date of the injury and a short description of the accident.
- The supervisors must make an immediate, on-the-spot investigation of the cause of each accident, initiate action to prevent it happening again, and report all the facts to the plant superintendent.

The data thus obtained is then sent to the lawyer who uses it not only for collecting statistical information but also to warn other plants in the chain about the hazard.

Once the program was under way it was decided to stir up competition between plants and units by encouraging them to beat each other in reducing accidents.

The company awarded a pennant to the plant with the lowest accident frequency rate, and so that the "standings" should be known the lawyer had them issued in bulletin form each month.

As a result of this program the company found some advantages not related to safety.

For instance, the inspection aspect of the plan helped company to maintain its machinery better and so decreased the cost of breakdowns.

It also found that in the process of conducting the program, the supervisory force became more alert and a general upward trend in employee-efficiency was noted.

The effect on the morale of the workers was considerable; they now felt that top management was taking a keener interest in their personal welfare.

Compared with its 1950 costs, "Consolidated Machine," under the accident prevention plan paid out $22,000 less in workman's compensation in 1956 than it had done the previous year. The total savings amounted to $110,000 in five years.

And, of course, the personal suffering avoided cannot be measured in dollars and cents.

The program worked, as it can work in thousands of other plants in which safety causes monetary losses.

Foreign Exchange

Noon Value in Canada
Week Ended Sept 20, 1957.

	U. S. $	U. K.
Mon.	96 10/32	2.68 2/32
Tues.	96 7/32	2.67 28/32
Wed.	96 29/32	2.66 30/32
Thurs.	96 4/32	2.67 18/32
Fri.	96 6/32	2.67 22/32
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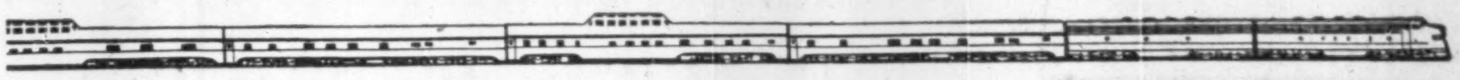

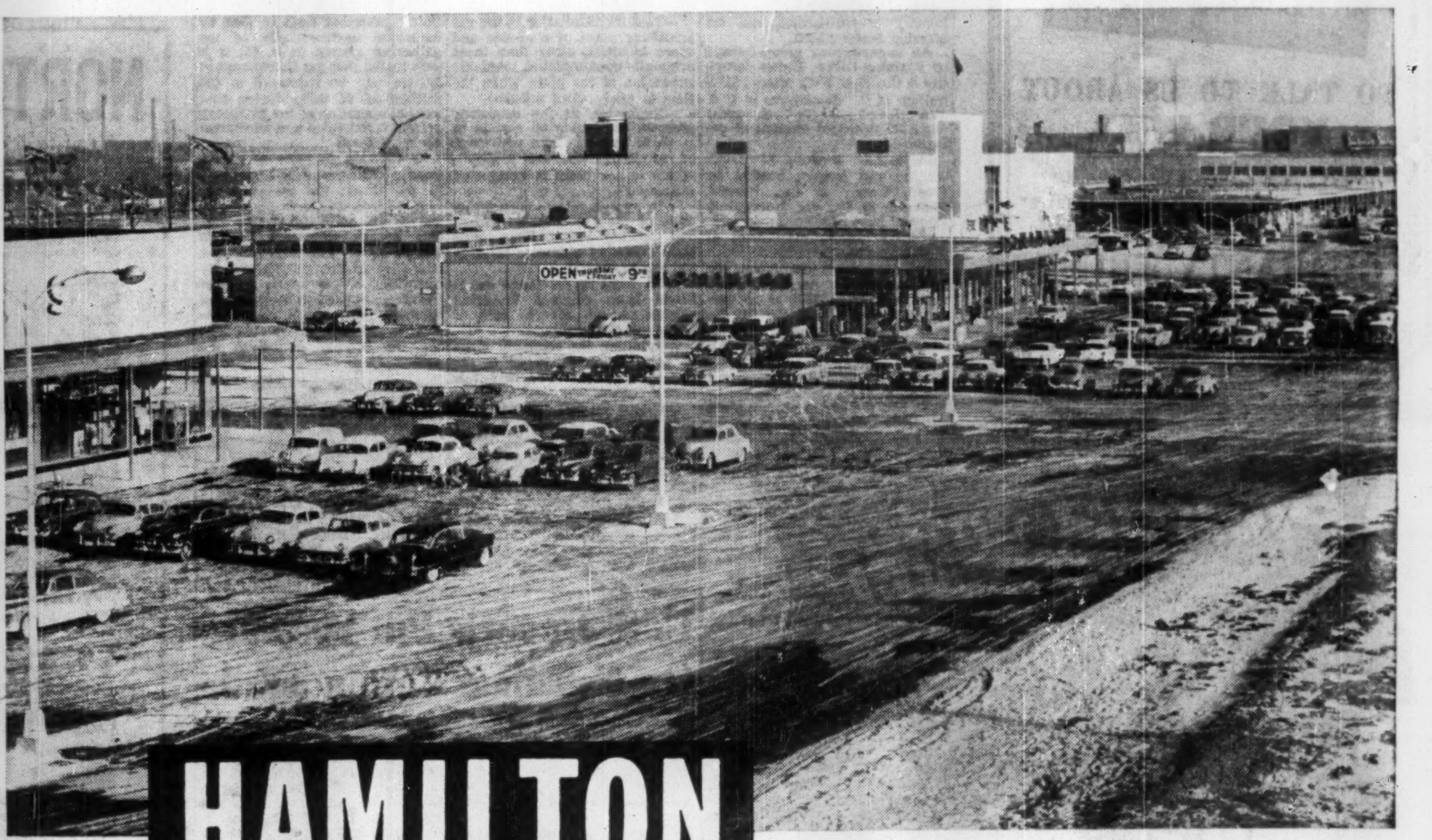

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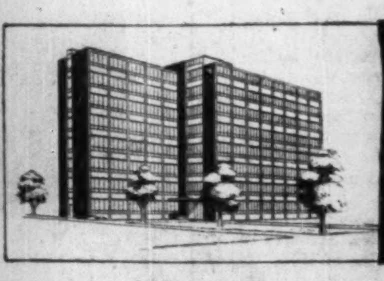

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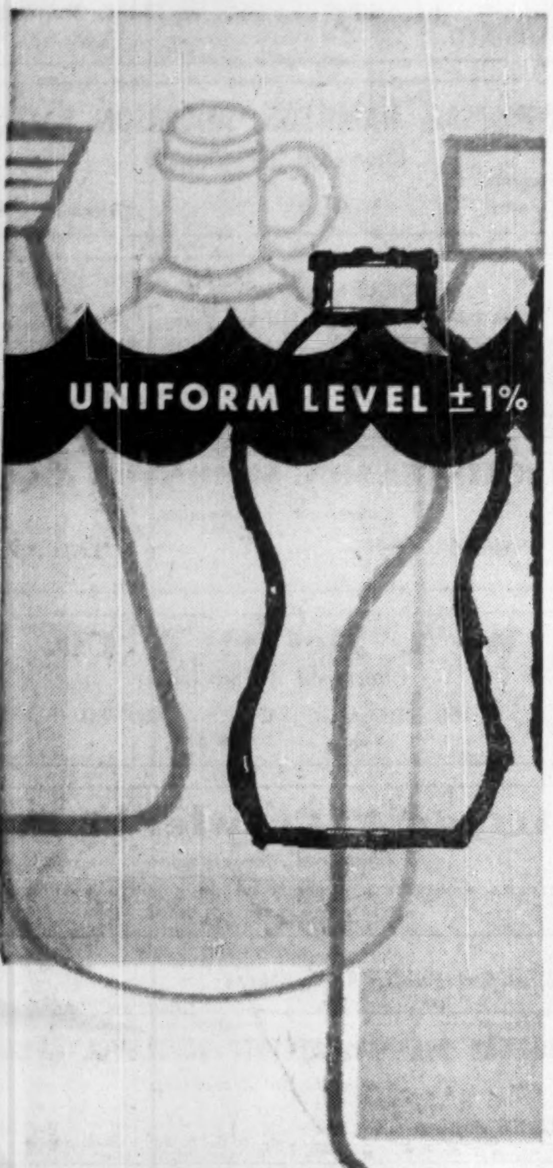

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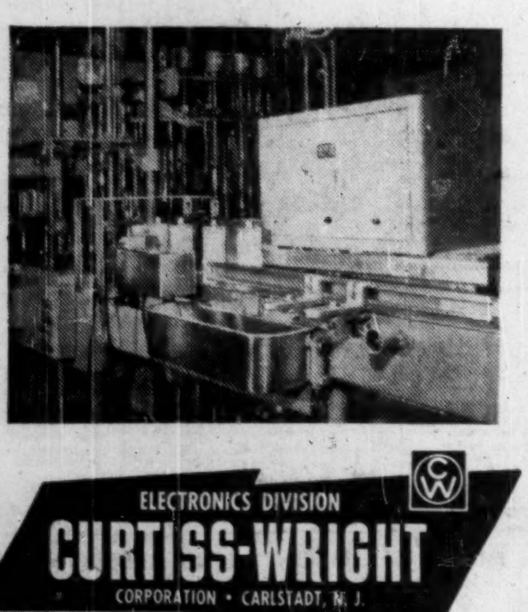

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STUDYING this Gisholt turret lathe at J. H. Ryder Machinery Co.'s new H.Q. in Metro Toronto are H. L. Butler, vice-president and general manager, J. H. Ryder Co. (Eastern), Montreal; Henry de Salla, general manager, Barber-Greene Canada Ltd.; and J. H. Ryder, president, J. H. Ryder Machinery Co.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Food Dollar Battle

Two further major developments were announced this week in the increasingly competitive field of grocery commodities. They were:

- Plans by one of western Canada's big manufacturing, wholesale and retail food companies to start manufacturing in the Toronto area with the aim of boosting sales in the eastern half of the country.
- Details of a major expansion scheme by IGA for ten new supermarkets in Ottawa and district and a new warehouse in Pembroke, Ont.

Kelly Douglas & Co., with headquarters in Vancouver, manufacturers of the Nabob line of products and owners of the fast-growing Super-Valu store chain, expects to have a new plant completed in Toronto to serve eastern Canada at the end of this year.

"The establishment of a plant in Toronto," says President V. F. MacLean, "will enable us to maintain quality in eastern Canada and allow us to conduct a vigorous sales campaign."

Coffee, tea and peanut butter will be among the products of the new Toronto plant.

The company claims that its Nabob brand coffee has slightly more than 20% of the market in Canada with its biggest sales in the west including an estimated 63% of the marke in B. C. The company says its tea is among the top six sellers in that line in Canada.

Nabob Foods Ltd. (manufacturing) and **Super-Valu Stores Ltd.** (wholesale and retail) are the company's operating divisions.

• • •

$100 Mill. Sales

Kelly Douglas announced its expansion plans in conjunction with the release of its first annual report since it became a public company last March. The report showed a profit of $1,129,867 for the year ending May 25, and an increase in sales of $17 million to a total of approximately $100 million, covering all divisions.

Kelly Douglas started in Vancouver in 1896 as food wholesalers, and later branched into manufacturing. Six years ago, it started the Super-Valu chain with four supermarkets which has grown to 74. Seven stores were opened in the past year.

In the wholesale division, KD has 10 branch locations in B. C., and five cash and carry depots which allow small stores to purchase at chain store prices.

Plans have recently been approved for two new warehouses at Kamloops and Nanaimo.

In the manufacturing division, seven centres have been established from the coast to Toronto, with the main plants in Vancouver. They distribute tea, coffee, lemon, cheese, extracts, spices, jelly powders, mincemeat, epsom salts, waffle syrup, punch, confections and peanut butter.

• • •

New Supermarkets

A major building and expansion program involving the opening of ten new IGA Supermarkets in Ottawa and district and a new 40,000 sq. ft. warehouse in Pembroke, Ont. has been announced by **M. Loeb Ltd.**, Supply Depot for IGA stores in Eastern Ontario and Western Quebec.

Several existing stores will also be remodelled or enlarged.

Capital expenditure during the next 12 months in this expansion will exceed $2 million. IGA is now developing new stores in eight of the 10 provinces.

Aggregate sales of all IGA stores in Canada will in 1957, exceed $205 million. Sales during 1953, the first full year of operation, were 36 million.

The first of the new IGA Foodliners opened Thursday earlier this month on Rideau Street at the corner of Augusta. The second, to open in Carletor Place, Ont., is now nearing completion and will be operated by **Rubino & Sons** who own an IGA Foodliner in Perth. Another Foodliner is being completed in Mont Laurier, Que.

Three more are being built in shopping centres at Long Sault, Smith Falls, and Morrisburg.

Four new individual supermarkets will be completed by next spring at Prescott, Ont., Dempsey Farms, Ont., Teskey Property near Hogs Back, Ont. and Gatineau Pointe Que.

• • •

Chemicals And Furs

Chemicals for detergent producers as well as fine leathers and furs will be manufactured and processed at Alliston in the Georgian Bay area of Ontario by a German-backed firm formed under an Ontario charter.

Named **Lepco**, the new firm has already started alterations to a 5,000 sq. ft. building in Alliston and plans to have production underway within the next two weeks.

The principals of the company are a group of European industrialists experienced in the manufacture of chemicals for industrial and domestic uses. Part of the production will go to synthetic and plastic paint fields.

President is Dr. Otto Haberzettl who states that sales will be international as the principals have connections throughout the world.

In the last few months two other firms have decided to settle in the Georgian Bay region. **Fee and Mason (Canada) Ltd.** of Manasquan, New Jersey, has leased a building in Orangeville for the manufacture of metal products, and, if plans work out may erect a plant there.

In Durham, a 100-acre farm has been purchased by an unidentified German industrialist whose plans will not be announced until a later date.

General Manager Neville Keefe of Georgian Bay Development Association reports his organization well ahead of its 1957 target of one new industry a month for the region. Lepco is the 11th company the association has steered into the area this year.

• • •

Serving All Canada

From a one-man operation to a nationwide organization in 27 years is the record of **J. H. Ryder Machinery Co.**, suppliers of machine tools and materials handling equipment, which recently underlined its progress story with the opening of a new head office and service centre on Evans Avenue in the western section of Metropolitan Toronto.

The company has sales and service centres in Montreal, Hamilton, Windsor, Winnipeg and Vancouver. It also maintains branches with service facilities in Quebec City and Moncton, N.B.

It represents 51 machine tool and materials handling equipment manufacturers including Canadian, British, Belgian, and U. S. suppliers.

The new 42,000 sq. ft. centre in Toronto has a large, air-conditioned showroom with facilities for demonstrating machine tools and metal working machinery. Large storage and service areas are set aside for stock machines and engineering specialties, and there is a complete service and parts shop for Clark industrial trucks.

The service area for these trucks features large overhead bays, each equipped with a Cleveland Tramrail crane and hoist; a paint shop, steam cleaning room, machine shop, welding area and extensive parts depot.

A highlight of the official opening was the display of more than 30 representative machine tools.

The J. H. Ryder organization currently has a staff of 194 including a sales staff of 50.

Branches with service facilities are also maintained in Quebec, P.Q. and Moncton, N.B.

• • •

Switch From Imports

Ajax Flash Patch used for a variety of purposes in the building industry is now being manufactured by **Gordon A. MacEachern Ltd.**, Toronto. Previously the product was imported by the MacEachern organization from **Ajax Floor Products Corp.**, Clifton, New Jersey, and distributed throughout Canada.

It is a dry powder mix, compound to form a permanent patch, which bonds to any surface including wood, concrete, plaster, tile.

Mixed with sufficient water to provide good trowelling consistency, it sets in 15 minutes, can be walked on in 45 minutes and can be covered when thoroughly dry.

Basically the product is to be used in filling holes in floors, walls or ceilings. It is also extensively used to level up uneven spots in floors before tile setting is started.

"Through production here," states Gordon A MacEachern, "the customer will pay lower prices due to the local purchasing of all raw materials and the elimination of duty, freight and handling costs. Full distribution from our branch offices will be maintained."

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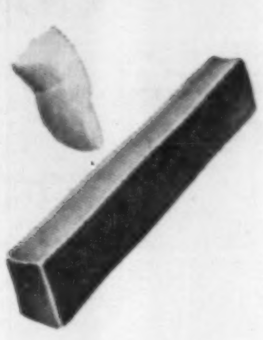

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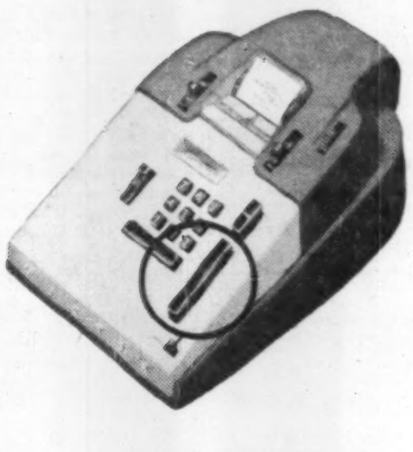

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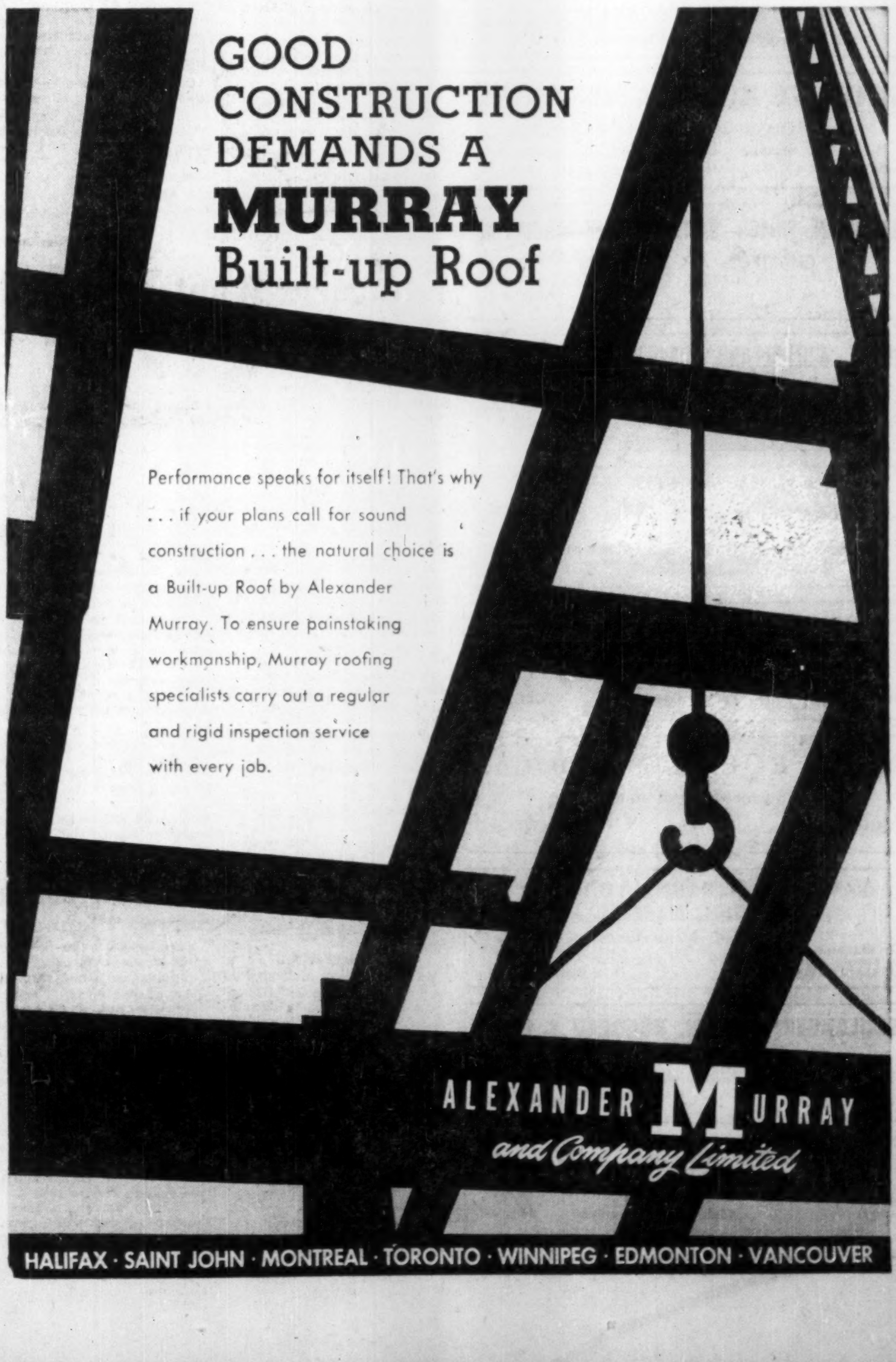

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Crucial Meetings Will Test Conservatives' Trade Policy

By MICHAEL BARKWAY

OTTAWA (Staff)—Next week, as October opens, the Conservative Government will start to face the test of its four months' work on many fronts.

The political test on the home front starts after the Queen has opened Parliament on Oct. 14. But before that come three international meetings which are crucial for the whole trade policy on which so much stress has been laid.

The preparations for them have been kept secret, and obscurity has gathered around them. But here is an outline of their origin, and of what they may mean for the Conservatives' prestige:

COMMONWEALTH FINANCE MINISTERS' MEETING: This starts at the coming week-end at Mont Tremblant Lodge, north of Montreal, where the Commonwealth representatives will come in a body from this week's Fund and Bank meetings in Washington. Reinforcements for the special purposes of this meeting will arrive direct from Ottawa, London and New Zealand.

On this meeting hangs the fate of one of the Conservatives' most publicized goals — a full-dress "Commonwealth Trade and Economic Conference."

Such a conference was frequently urged when the Conservatives were in opposition, and it was the first objective Mr. Diefenbaker proclaimed after election.

But while he was in London at the Commonwealth prime ministers' conference in June, the first cautious advice reached him (through Finance Minister Fleming and Trade Minister Churchill) from the officials who were better informed about other countries' attitudes than the Opposition had been.

It wouldn't be so easy as it seemed, they said in effect, to bring all the Commonwealth countries into a trade conference. To invite them bluntly at London might mean a rebuff.

So Mr. Diefenbaker took the official advice, and proposed only that the idea of holding a trade conference should be considered. And the best time to consider it, he suggested, would be after the Washington meetings when the Commonwealth finance ministers traditionally review their own problems.

Time Table: The usual review of sterling area problems will occupy this Saturday.

No formal meetings will be held on Sunday.

Monday and Tuesday are left for discussion of the Canadian proposal for holding a trade and economic conference.

It will centre on a Canadian memorandum, which was briefly outlined in **FP** (Aug. 24) though it has not yet been officially published.

The big surprise in it was this:

• When a Canadian Conservative government talked about Commonwealth trade conferences, nearly everyone had assumed that it was thinking of reviving and strengthening the consultation with the permanent preference system, and organizing a sort of repeat of the 1932 Ottawa conferences.

• If that ever was the idea, it was completely abandoned after consultation with the permanent officials. The Canadian memorandum contains everything else: but no mention of preferences or tariffs.

So far as Canada is concerned, subject to anything other governments may want to add (such as South Africa's inevitable price of gold), the main items suggested for the full-dress conference are these:

1. **U. K.'s association** with European Free Trade area: The U.K. minister responsible for negotiations with Europe is coming to Mont Tremblant. He is Reginald Maudling, who was recently admitted to Mr. Macmillan's cabinet with the official post of Postmaster-General.

The trickiest point here is that other Commonwealth countries have approved of U.K.'s joining a European Free Trade area only if trade in food and agricultural products is excluded. But it is now becoming clear that Europe is not likely to play on these terms.

U.K. may have to make some concessions on agriculture if it is to get the Free Trade area launched at all.

The wider point is whether overseas Commonwealth countries, seeing how things are going, may not try to get some special arrangements themselves with the European Common Market.

U.K. government's hope is that arrangements for the Free Trade area can be concluded with Europe before next July, which now appears as the earliest date at which a Commonwealth trade conference could be held.

2. **Capital assistance** for new Commonwealth members.

This is a subject of great interest for Ghana and Malaya and other colonies emerging into self-government like the West Indian Federation.

The main difficulty is that U.K. is the only Commonwealth country with capital to export, and it is anxious to keep more of it at home.

Proposals for a "Commonwealth Development Bank" have obtained support, but mainly from people who haven't any capital to put into it.

3. **U.S. surplus disposal policies:** Canada and Australia suffer from wheat disposal; New Zealand and to some extent Australia, from dairy product give-aways; Asian countries are interested in cotton and rice.

Canada would feel relieved if it could get a common front.

On the other hand some countries—most notably India—have been big recipients of U.S. disposal programs; and they may take a different view.

4. **Shipping Services:**

Are intra-Commonwealth shipping services adequate to carry increased trade if it developed?

Canada has specific complaints about a number of matters, including notably the way freight rates are set by some of the "conferences" (or cartels of shipping lines).

U.K., of course, has big interests in shipping, and is at the moment particularly concerned about Canada's Royal Commission on Coastal Trade, now open to U.K. ships.

The Royal Commission won't report in time for the Mont Tremblant conference, but the U.K. may have plenty to say when the report is published.

5. **Telecommunications:** Time for concerted improvements?

6. **Tourist arrangements** and travel allowances.

At the two-day meeting next week, the only subjects likely to get serious discussion are 1 and 3: Relations with Europe, and surplus disposal.

But from the Canadian Government's point of view, the main aim is just to persuade the finance ministers to persuade their governments that a conference should be held next year.

If, as expected, July turns out to be the most convenient time, the conference might still be ahead when Mr. Diefenbaker tries for a larger majority at the polls. But it would be enough to be able to say it was about to be held.

Cynics say it might be better than having to explain or excuse its results.

ANGLO - CANADIAN MEETING:

This starts in Ottawa next Wednesday, and could extend into Thursday morning.

Peter Thorneycroft, Chancellor of the Exchequer, and Sir David Eccles, President of the Board of Trade, are coming here to explore Mr. Diefenbaker's suggestion for diverting some of Canada's trade from the U.S. to U.K.

Mr. Diefenbaker walked into this one on his way back from London in June, before he had had any discussion with officials or with his Cabinet colleagues.

Many Conservatives think it is the only really rash thing he has said since June 10. But he not only spoke of diversion as a desirable thing: he named the figure of 15%.

Neither the U.K. nor the Canadian Government is bothering much about the percentage, because Mr. Diefenbaker was never tied to any date for its realization. But both sides want to find some means, if they can, by which Canada may buy more from the U.K. and less from U.S.

Face-Saving

For the Canadian Government it is an important face-saving necessity, besides conforming entirely with the general policy goal of reducing dependence on the U.S.

But the Conservative cabinet has not yet made up its mind to abandon all the rules against discrimination, risk U.S. wrath and retaliation, and probably frustrate the wishes of Canadian customers, by imposing bans, quotas or increased tariffs as a means of diverting trade.

It has been searching for every possible means of getting Canadians to buy more from U.K. without resorting to such measures.

From the U.K. side, Mr. Diefenbaker's talk about diversion is a political question rather than an economic one.

The Macmillan Government has firmly dedicated itself to a policy of closer ties with Europe. It believes in them, partly as a political device for helping Europe to unite, partly as a harsh necessity to give U.K. industry a chance to compete against the Common Market countries, and partly as making economic sense for U.K. anyway.

But an influential wing of the Conservative Party, represented by numerous associations like the Empire Industries Association, has never liked the European policy. It took Mr. Diefenbaker's arrival in London as a sign that Commonwealth trade could be revived as an alternative.

U.K. Dilemma

Messrs. Macmillan and Thorneycroft were thus put in a bit of a political dilemma. The way they have chosen to handle it is to prove that they have no thought of hanging back from any attempt to increase Commonwealth trade.

They want to support Mr. Diefenbaker's proposal: they are keen to do anything that will help. But just what does Canada have in mind?

Canada is expected to tell them next week. And almost as soon as Mr. Thorneycroft gets back to London he has to go and address the Conservative Party conference. And he will have to tell it about the Canadian proposals, in such a way that

(a) His Government can't be accused of cold-shouldering Canada and (b) Its plans for joining a European Free Trade area are upheld.

It would be embarrassing for the Canadian Conservatives if Mr. Thorneycroft had to try to save his Government by telling the U.K. Conservatives that Canada didn't really have anything in mind: the general expectation is that something will be suggested which will avoid this.

But there's much doubt how far it may go toward even an eventual 15 percent diversion.

CANADA - U.S. ECONOMIC COMMITTEE: This is scheduled for Washington on Oct. 7 and 8.

The same Ministers — Fleming and Churchill — are concerned together with Agriculture Minister Harkness and External Affairs Secretary Smith.

It is a good deal more amorphous.

But it is important for the Conservative Government, because they have so often criticized the way the Liberals conducted relations with Washington: most Conservatives are very encouraged by the start Mr. Diefenbaker made with his Dartmouth speech.

Indications from Washington are that the U.S. Cabinet members will approach the meeting with a new awareness of Canadian uneasiness. And the Ottawa signs are that the Conservative ministers will not try to present the perfect picture of harmony which sometimes seemed to be the Liberals' aim.

Wheat Problem

But the biggest singl problem will be U.S. wheat disposal, and Conservative ministers are well aware that they have very little more chance of getting U.S. policies changed than the Liberals ever had.

They may be satisfied if they can show the members of Mr. Eisenhower's Cabinet that Canada's discontents are not to be removed by the smooth assurances which some junior officials of the Administration have been advancing.

The interaction of the various personalities on the two sides of the table may be the most important thing at this meeting. Certainly nothing concrete or positive is likely to come out of it: it never has out of previous meetings.

Exporters Want Way Made Easier to U.K. Markets

The Canadian Exporters' Association wants to see greater flexibility in the U.K.'s token import scheme, which they regard as "restrictive" and "unrealistic."

The scheme—based on 30% value of average imports in 1936-37-38—permits imports of $6 million, but only half this quota has been taken up by Canadian exporters.

Exporters say they are being "shut out" on some likely products.

In a brief to Trade Minister Churchill on the eve of the Commonwealth Trade Conference at Mont Tremblant, Que., Sept. 28 to Oct. 1, J. S. Vanderploeg, Exporters' president, also urged:

• That the Canadian government's proposed aid to new Commonwealth members (such as Ghana, Malaya and the planned Federation of British West Indies) should be for dollars worth of Canadian goods and services rather than outright grants.

• Caution in duty reductions should the U.K. join the union of six so-called Messina countries (France, Belgium, Luxembourg, Holland, Italy and Germany).

• Easing of U.K. import controls on Canadian products.

• That U.K. exporters to Canada be advised to study the market more diligently, give better delivery and service following the sale.

No Chance to Sell

Mr. Vanderploeg contends that the list of 50 categories of goods which can be sold in Britain under the scheme has not been expanded to give Canadian manufacturers and exporters a chance to sell other essential products on a competitive basis.

Examples of "discrimination" noted by the Exporters:

—The ability of British manufacturers of steel files to ship their products duty free into Canada (total $276,000 in the last three years), while an unnamed Canadian producer has been locked out of the U.K. market.

Meanwhile, Swedish, German and Portuguese competitors have been shipping freely into the U.K. for the past two years, building trade and good will, at the expense of the Canadian producer.

—The British Board of Trade's loose interpretation of oxides which makes synthetic iron oxides ineligible for the token import list.

Mr. Vanderploeg said there is a natural desire by these suppliers and others to keep their name brands before U.K. consumers but import handicaps have been too severe.

"We cannot refrain," said Mr. Vanderploeg, "from joining with others in the view that a switch in Canada's import trade rests more with the British manufacturer and other Commonwealth producers rather than Canada alone.

"A number of our exporting members are also heavy importers. They would not be against diverting some of their purchases from the U.S. to the U.K. But they would like to be shown the benefit to be derived from such action."

European Market Survey Planned

Canadians who are interested in the possibility of selling in the European Common Market will shortly be able to avail themselves of a new service.

The European Market Intelligence Service is being set up by Crawford's, international branch of Walsh Advertising Agency.

The service is planning market surveys which could be a guide to Canadian exporters, and will set up offices in key Common Market centres to assist in trade development. It is expected the service will be in operation at the Brussel's Fair in 1958.

Geoffrey Warren, director of Crawford's, London, Eng., was in Toronto last week to co-ordinate preliminary activities.

Lord Balfour Came to Lunch Free Trade Was Main Course

MONTREAL (Staff) — A hard hitting British ex-cabinet minister arrived in Canada this week for a three-day visit.

Officially the object of the trip was to address a luncheon club in Montreal. But, in fact, there was more significance behind the arrival of 57-year-old Lord Balfour of Inchrye.

Balfour is president of the Empire Industrial Association — soon to become Commonwealth and Empire Industrial Association. The group is political in nature and is dedicated to torpedoing British plans to join the European Free Trade setup.

The visitor's feeling is that Britain is at the economic crossroads, it must now decide whether to throw in its lot with Europe or to retain — and build up — Diefenbaker-type inter-Commonwealth trade.

This week's speech was intended as a prelude to the weekend's finance minister's meeting at Mont Tremblant.

In a nutshell Balfour and his supporters believe Britain would suffer from a closer link with Europe, by which the relatively higher wages and living standards of U.K. workers would put Britain in an unfavorable position.

The Empire Industrial Association has set out to beat the drum for this theory. Its ambition is to lobby and publicize its case. That was the key to this week's visit.

Tory Rebel

As an individual Balfour has remained true to his cause. Though holding junior cabinet rank during the war, when he was responsible for the Empire Air Training Program, in 1946 he rebelled against the Conservative party to vote against the U.S. loan that had a number of strings attached.

The biggest of these strings, Balfour told **FP**, was the policy that led to the establishment of the General Agreement on Tariffs and Trade. GATT has since ruled out any extension of Commonwealth trade preferences.

Balfour told **FP** that his association has the support of some 200 British Members of Parliament from both sides of the house and a large proportion of U.K. businessmen. It is the group's belief that Britain's future must be tied to Commonwealth expansion.

His argument: That the British government must at least do nothing about the European plan until after Mr. Diefenbaker's proposed meeting on Commonwealth trade.

Mission completed, Balfour was due to leave Canada at mid-week to return to his home interests which include British European Airways and the busy new commercial television business. He had made his point.

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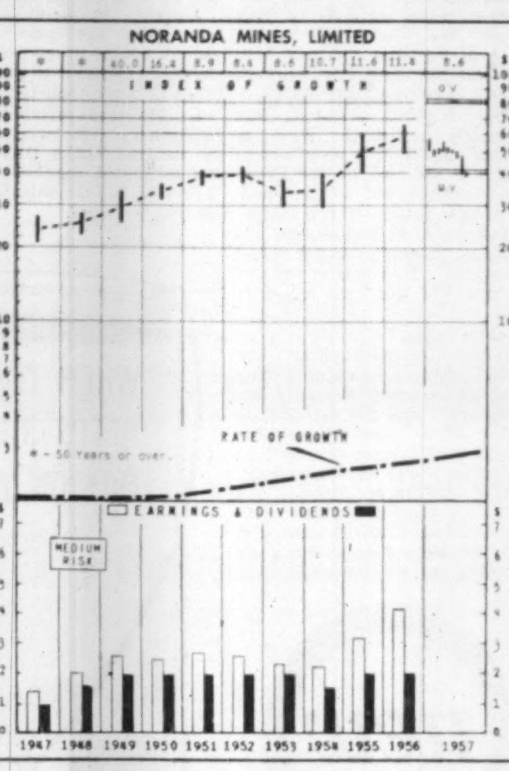
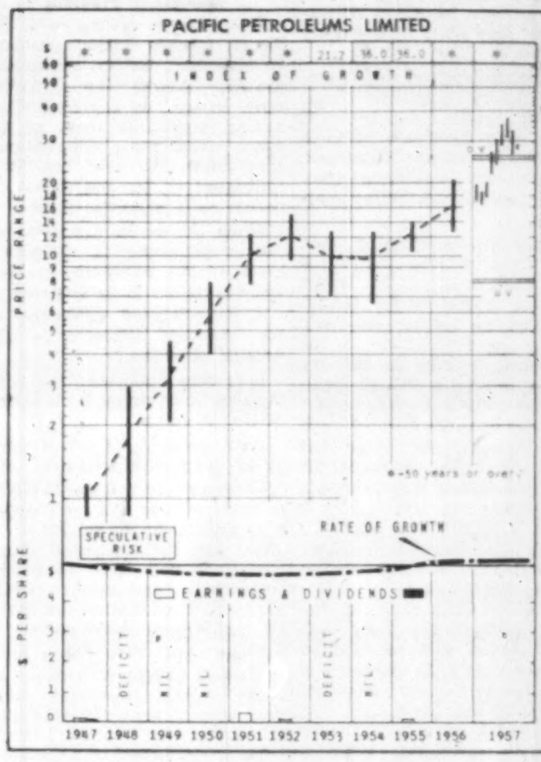
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Noranda Mines

Noranda Mines Ltd., trading at recent $39⅜, is 6.3% below UV level ($42), could rise 103% before reaching OV level ($80). Price is 9.5 times 1956 earnings of $4.15 per share. Yield, on basis of indicated annual dividend of $2 a share, is 5.08%. Price in 1957 has ranged between a high of $57½ and low of $38¼.

In the first half of 1957, estimated net profit was $7.1 million equal to $1.58 a share, compared with $8.9 million or $1.99 a share in the same period last year.

Production revenue and investment income was only slightly lower in the latest period at $19,360,000 compared with $19,564,000, but costs, depreciation and interest charges were higher. Operating costs at $6.6 million were up from $5.5 million.

Noranda's net profit for the 12 months last year was $18.6 million equal to $4.15 per share, a 25% increase over 1955, due chiefly to higher copper prices.

So far this year, there have been five cuts in the domestic price of copper, bringing level down 26.4% from 34¾c at beginning of the year to the current 25¾c a lb. There was a 19% drop in price during the first half this year.

Company so far this year has declared a total of $1.50 in dividend payments.

The second 500-ton sulphuric acid unit at Cutler, Ont., is now operating and the new sulphur-iron plant has started up.

A smelter extension at Noranda will permit company to accept additional custom shipments of concentrates from **Geco Mines** and **Willroy Mines**. Shipments from **Coldstream Copper** started in July.

Here are latest developments at Noranda's subsidiary operations:

Gaspé Copper Mines, where operations were suspended March 10 by a strike, resumed limited production the following month, and recently was milling 3,100 tons daily. Some 5,470 tons of copper were produced in the first half and concentrate containing 1,540 tons of copper was accumulated pending resumption of smelter operations. Profit of $1.9 million before write-offs was realized in the half.

Compania Minera La India is in process of liquidation. Interim liquidation payments of $1.4 million (U. S.) have been rereceived and another $200,000 is expected this year.

Operations at **Noranda Copper & Brass** were at lower level than last year, due to credit restrictions and inventory reduction by customers.

NORANDA MINES—Noranda is a major integrated copper producer with large gold output. A sizable income from its investments tends to stabilize earnings and income. Further expansion of properties promises increasing earnings over the long term. Directly and indirectly, company's shares afford a diversified position in gold, copper and other base metals as well as in potential oil acreage.

Pacific Petroleums

Pacific Petroleums Ltd., at recent price of $26⅞, is 206% above UV level ($8), and 2.1% below OV level ($25). No dividends are being paid as it is present policy to conserve funds for development. Net loss after write-offs for 1956-57 fiscal year was 14c a share. Price in 1957 has ranged between a high of $36⅞ and a low of $16⅛.

Two months ago, an offer by Pacific to merge with **Merrill Petroleums**, a Pembina oil producer, was accepted by Merrill shareholders. Basis of merger was one share of Pacific for two shares of Merrill.

Previously, Pacific Pete shareholders had approved an increase in authorized capital from 10 million to 20 million shares.

Merrill's net profit last year was $2.6 million equal to 91c a share. It compares with profit of about 30c a share the year before. First quarter report this year shows earnings higher at 28c a share compared with 24c a share for the comparable 1956 period, crude oil sales up 23%, oil production up 15% and reserves ahead by 782,000 bbl.

Pacific also is participating in another agreement with **Westcoast Transmission** and **Peace River Natural Gas** under which Westcoast will acquire the assets and undertaking of Peace River, subject to liabilities.

Under this agreement, Pacific agreed to purchase the number of Peace River shares it is obligated to buy before Dec. 31, 1957, and to exercise its option on not more than 50,000 shares at $9 per share.

Pacific has bought 156,250 Peace River shares at $8 and 50,000 at $9, with a final option on 50,000 shares to be cancelled. The agreement means Pacific will be the largest single shareholder of Westcoast Transmission, through its one million Westcoast shares and its 50% interest in Peace River.

In addition to its heavy interest in oil and gas wells and gas pipelines, Pacific has interests in some 7.5 million gross acres in western Canada and 175,000 acres in Venezuela. Company recently held 12,000 gross acres of producing lands.

Company, with **New Gas Exploration**, recently indicated a Basal Gething oil success in the Rycroft area of northwestern Alberta, one-quarter mile west of a successful gas well.

In the South Pouce Coupe area Pacific and **Canadian Northern Oil & Gas** indicated a gas success in the Cadotte formation. This was from a well 13 miles east of Dawson Creek and tests gave flows of 2.4 and 1.8 million cu. ft. daily.

PACIFIC PETROLEUMS — Through heavy reinvestment of income in exploration and development of oil and natural gas exported to the United States, Pacific Petroleums appears to offer an eventual high earnings return. With its large land holdings, its exploration and development program, and its producing, refining and marketing operations, Pacific is emerging as a fully integrated oil company.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Ontario Issues Mineral Map, Marks CMMC Tour

A mineral map of Ontario, just completed by the cartography section of the Ontario department of mines, is believed to be the largest map of the province ever printed on a single sheet.

The map, drawn on the scale of one inch to 20 miles, measures 50 in. by 53 in. The sheet on which it appears is 53 in. by 60 in.

On it there are about 15,000 names, including those of all townships in the province. The map, printed in eight colors, shows the basic geology of the province, and it also shows the location of the principal mines and mineral occurrences.

Enlarged inset maps show in detail the principal mining camps, the natural gas and oil fields of southwestern Ontario, the location of metallurgical works in the province, and the various offices of the department of mines.

Publication of the map was timed to coincide with the Sixth Commonwealth Mining & Metallurgical Congress which is now touring Canada.

The map, available through the publications office of the department, is being sold for $1 a copy.

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Cdn. Hydrocarbons Has Small Loss In First Half

Sales of **Canadian Hydrocarbons Ltd.** and subsidiaries for the six months ended June 30, 1957, totaled $3,910,698 compared with pro-forma sale of $3,412,116 for same companies in corresponding period of last year.

Included for years are sales of **Sturdie Propane Ltd., Hugh Gas Ltd.**, and **Propane Gas Services Ltd.**, which were acquired in Sept., 1956. Operations in the first half resulted in a loss of $13,199 as compared with a pro-forma loss of $196,487 for same companies in first six months of 1956. Depreciation of $325,445 was charged in 1957, as compared with $262,282 a year ago.

Sales and earnings for the full year 1957 should compare favorably with results last year when net income totaled $292,526, or 50c per common share.

Canadian Hydrocarbons made substantial progress in the first six months in integrating its newly acquired companies with its own operations. Supplies from Canadian sources are still limited and company incurred extra costs of $108,000 to import propane from U. S.

Considerable progress has been made in connection with plans for the products pipeline from Alberta to Fort William, which the subsidiary, **Hydrocarbons Pipeline Ltd.**, has been incorporated to build and operate.

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ANNOUNCEMENT

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DR. GORDON A. GRANT

DR. ROGER GAUDRY

Dr. Gordon A. Grant, Director of Research since 1946, has been elected a Vice-President of the company. Dr. Grant will devote himself exclusively to over-all research policy and the study of current therapeutic trends in medicine. He will counsel management on the selection of new pharmaceutical compounds and areas in which research may best be directed. An intimate knowledge of both the scientific and commercial aspects of the industry eminently qualifies Dr. Grant for this vitally important role.

A graduate of the Maritime College of Pharmacy, Dr. Grant obtained his Master of Science degree from Dalhousie University, Ph.D. in Pathological Chemistry from the University of Toronto, and a Ph.D. in Biochemistry from the University of London, England. He has been the recipient of a Royal Society of Canada Research Fellowship and the Beit Memorial Fellowship for Medical Research.

Dr. Roger Gaudry has been appointed Director of Research and assumes full responsibility for the direction of that department and the execution of the research program.

Dr. Gaudry joined the company in 1954, bringing with him a distinguished scientific background. A graduate of Laval University in Quebec City, he was appointed a Rhodes Scholar and obtained his Doctorate in Science in organic chemistry at Oxford University. He returned to Laval University in 1940, and later became Professor of Chemistry in the Faculty of Medicine. In 1954 he was appointed Assistant Director of Research in the Ayerst laboratories.

Dr. Gaudry is a Fellow of the Royal Society of Canada and a past president of the Chemical Institute of Canada. As a specialist in research on amino acids, he has authored numerous publications on this subject in medical and technical journals.

Hint More Tariff Curbs As Imports Hit Industry

OTTAWA (Staff) — The Conservative Government is loading down the Tariff Board with more and more enquiries into Canadian industries' need for protection, while at the same time preparing Canada's presentation to the GATT signatories in defense of protectionist measures already taken to help dairy and poultry producers.

The latest request for Tariff Board enquiry covers two items:

—The textile industry, and every tariff item relating to it.

—Newfoundland fluorspar, now in the doldrums since U.S. stopped stockpiling purchases.

Finance Minister Fleming notes, in his reference to the Tariff Board, that most of the textile items are bound under GATT, but makes no further comment. He says representations to the government describe the industry as being in such a critical condition that 150,000 Canadians are threatened by import competition.

Mr. Fleming hints that the Board might make recommendations on woolens and worsteds more quickly than cotton. This is because a report was made on the woolen and worsted industry not long ago, without recommending tariff action.

The chief competitor in the woolen field is the U.K. with which Canada will be meeting next week to discuss extension of trade. The important competitor in cotton textiles is the U. S.

A second U. K. export threatened with increased tariffs is rubber footwear. The Tariff Board made a factual report on it not long ago, without recommendations. Now Mr. Fleming has come back with a request for definite tariff recommendations, and the Board is working on this.

Manpower Problem

Manpower is getting to be the Tariff Board's major problem. Its chairman, Hector Mackinnon, probably knows the Canadian tariff as well as any man alive, having negotiated most of the early post-war international agreements. He now has three colleagues on the Board, but research staff remains limited.

When the recommendation on rubber footwear is completed, there is the reference on fruit and vegetables to be disposed of.

A long-delayed reference on the chemical industry is also waiting attention.

It is very important, but complicated; and cannot be a simple matter to settle.

Also pending is an enquiry about radio and television sets.

Canada's role as a model GATT member will be sharply changed next month. At the session which starts Oct. 17 Canadian representatives will have to defend agricultural restrictions started partly by the Liberals and partly by the present government.

Items which have been made subject to import restrictions include cheese, powdered milk, fowl and turkeys. In each case the control of imports results from establishment of a Canadian floor price.

Another major renegotiation which Canada may undertake at GATT concerns primary iron and steel, on which the Tariff Board has already recommended new schedules. They can't be brought into effect without renegotiations which might involve the raising of some foreign tariffs against U. S.

Machinery Makers Want New Tariffs

Canadian manufacturers of machinery and equipment are pressing for a bigger share of their home market but most of them believe that this can only be obtained through revision of the present tariff structure.

At last week's annual meeting in Toronto of the Machinery & Equipment Manufacturers Association of Canada, newly-elected president W. A. Montgomery, vice-president and general manager of **John Inglis Co.,** and vice-president of **English Electric Co. of Canada** said it would not be difficult to divert to Canadian sources of supply at least a third of the $630 million worth of machinery which was imported into Canada last year.

Aim of the association was to increase purchase in Canada of Canadian-built machinery and other capital goods which would reduce our adverse balance of trade with the U. S. while creating greater employment opportunities here.

The industry was fully prepared to put up the necessary plant to reduce this country's overwhelming dependence on imports for its machinery and equipment needs.

Hugh Crombie, vice-president and treasurer of **Dominion Engineering Works Ltd.,** was appointed vice-president of the association and H. G. Lafleur, Q.C., Montreal, was elected treasurer.

Short Position Up at Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at Sept. 15 was 8,010 shares in 20 issues, down 1,855 shares but up by two issues from the position at Aug. 31.

Among the significant changes were:

Stock	Shares	Stock	Shares
Aluminum	—390	Gen. Dynam	—100
Abitibi	—545	Imp. Oil	+200
Algoma	+355	Int. Nickel	—1,175
B. A. Oil	+100	McColl Front.	—100
Dom. Steel	+225	St. Lawrence	+225

Short position on the Canadian Stock Exchange at Sept. 15 was 94,356 shares in 48 issues, up 49,671 shares and seven issues from the position at Aug. 31.

Among the significant changes were:

Stock	Shares	Stock	Shares
Belcher	+8,000	East Sullivan	+200
Bellechasse	—1,900	Eastrn M&S	+1,000
Can. Met	+2,000	Fatima	+3,000
Cnt. Del Rio	—1,431	M'lybdenite	+1,300
Cons. Paper	+275	Opemiska	+3,900
Con Sdbry	+24,600	St. Maurice	—3,800

Here is the actual short position on the Montreal Stock Exchange at Sept. 15:

Issue	Shares	Issue	Shares
Aluminium	2,410	Imp. Oil	200
Algoma	485	Int. Nickel	995
B. A. Oil	100	Massey-Harris	200
Brown	125	McColl-Front.	200
C.I.L.—Com.	100	Noranda	165
Cons. M. & S.	100	Roe, A. V.	125
Dist.-Seagrams	155	St. Law. Corp.	700
Dom. Steel	375	Shawinigan	225
Home A	400	Triad Oil	500
Hudson Bay	350	Geo. Weston A	100

Here is the actual short position on the Canadian Stock Exchange at Sept. 15:

Issue	Shares	Issue	Shares
Belcher	8,000	Iso Uranium	1,300
Bellechasse	2,000	Molybdenite	2,500
Campbell Ch.	900	Montgary	7,100
Can-Met	2,000	New Pac Coal	500
Cent Del Rio	1,056	Normetal	300
Chib-Jaculet	500	Opemiska	5,700
Cons. Denison	125	Provo Gas	500
Cons. Paper	275	Sharbot Lake	3,000
Cons. Sdbry	32,200	Sullivan	4,700
East Sullivan	300	Tazin	1,000
Eastn. M. & S.	1,000	Un Asbestos	1,000
Fano	5,000	United Oils	7,700
Fatima	3,000	Virginia	1,000
Futurity	500	Weedon	1,000

Today's Super-Gasolines Beat War Aviation Fuels

The aviation gasoline used by our combat pilots in World War II was not as good as the premium gasoline you buy today, J. L. Lenker, vice-president, **British American Oil Co.** told the Vancouver Board of Trade early this week.

B-A has just launched a new super-premium gasoline — B-A Velvet 98. Result of several years of research the new fuel went on sale late last week at all B-A service station outlets.

"Our research scientists and engineers, not easily given to making claims, this time tell us that it is the best on the Canadian market," Mr. Lenker said.

The new gasoline was introduced to some 5,500 B-A dealers last week via Canada's largest closed TV circuit. Tank wagon price of the new fuel has been raised 1c a gal.

Lenker said:

Gasoline coming from the modern refinery has a perfection level not dreamed of even a few years ago. This has resulted, in part, from car manufacturers engaging in a horsepower race by the construction of increasingly smaller and lighter engines, but with correspondingly higher compression ratios and horsepower.

To meet the demand for quality fuels, the oil companies have been refining gasolines higher and higher in octanes, and better and better in other quality characteristics.

Today, Canada is per capita the world's No. 2 consumer of petroleum. Motor registrations have passed the four million mark — one for every four Canadians.

Refinery by-products that a few years ago were virtually useless, enable the growing petrochemical industry to make thousands of new products.

Canada needs plenty of oil, and exploratory work is being pushed by the realization that to meet the estimated demand 10 years hence, 7.5 billion bbls. of oil will have to be found.

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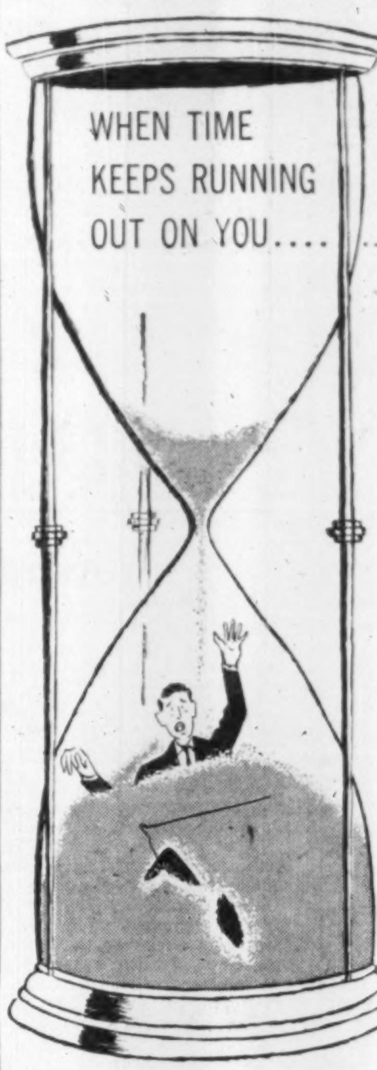

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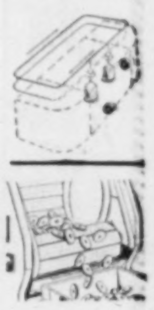

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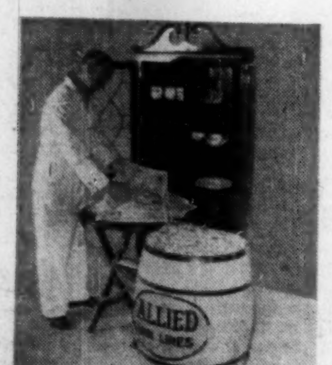

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No. of Securities	Mach. and equip 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod 14	Beverages 10	Bldg. mater 13	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	211.0	650.9	825.0	267.1	304.7	219.8	297.8
Low	60.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.2	147.8	251.6	163.7	181.2	506.3	443.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	263.2
Mar.	790.4	968.4	134.8	246.2	153.5	182.5	485.9	438.0	239.6	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.6	996.4	155.0	278.8	157.2	204.1	516.6	470.9	251.9	279.0	216.1	287.6
June	882.7	998.8	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.2	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.9	277.8	213.8	284.7
1957 Weekly Figures:												
Aug 1	892.7	954.5	140.5	260.4	165.1	202.4	502.7	478.7	252.8	272.3	208.5	274.7
Aug 8	830.2	937.3	133.7	252.2	160.1	198.6	496.7	476.9	246.2	267.6	205.3	266.5
Aug 15	780.8	908.4	136.1	241.8	159.3	194.4	479.2	444.9	230.8	256.9	196.6	253.6
Aug 22	763.6	900.7	137.8	240.6	157.5	193.8	476.4	447.7	232.0	251.6	197.8	252.0
Aug 29	752.2	878.6	131.1	234.3	159.4	189.8	474.3	443.3	227.0	252.8	194.6	248.4
Sept 5	751.4	886.4	132.7	233.9	158.2	190.8	475.4	440.0	230.0	257.1	196.5	248.9
Sept. 12	763.4	855.9	129.7	229.5	155.3	187.6	468.9	429.6	222.1	256.3	192.6	246.0
Sept. 19	763.4	855.9	129.7	229.5	155.3	187.6	468.9	429.6	222.1	256.3	192.6	246.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus	20 Golds	15 B.M	15 W.O
Sept. 23	419.56	77.82	166.88	151.55
Sept. 20	428.44	78.33	168.07	158.22
Sept. 19	435.85	79.49	170.86	163.97
Sept. 18	439.08	79.37	172.42	166.58
Sept. 17	437.81	78.49	171.93	166.21
Month Ago	445.77	75.00	172.70	169.03
Year Ago	473.96	81.24	237.63	160.85
1957 High	490.42	83.72	232.21	193.96
1957 Low	419.56	73.40	165.15	156.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Sept. 23	133.5	246.6	208.9	1072.93	72.88
Sept. 20	135.3	251.8	213.0	1081.70	73.98
Sept. 19	137.1	255.9	216.3	1102.17	74.49
Sept. 18	137.3	258.9	218.3	1119.84	75.68
Sept. 17	137.1	257.8	217.5	1114.81	74.71
Mon. Ago	140.4	265.5	223.8	1135.81	78.40
Year Ago	141.1	300.1	247.1	1449.64	77.49
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	133.5	246.6	208.9	1072.93	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Sept. 23	456.96	124.23	66.85	157.29
Sept. 20	468.42	128.48	67.64	160.72
Sept. 19	476.12	130.82	68.15	163.18
Sept. 18	478.60	132.16	68.11	164.04
Sept. 17	478.28	132.00	67.87	163.83
Month Ago	470.14	135.37	67.20	162.78
Year Ago	487.70	157.73	67.08	172.11
1957 High	520.77	157.67	74.61	179.87
1957 Low	454.82	124.23	66.85	157.29

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 23	401,900	2,536,000	163,885	128,035	4,340,000
Sept. 20	377,100	2,622,000	146,935	106,236	3,110,000
Sept. 19	301,200	2,294,000	85,339	60,460	2,130,000
Sept. 18	325,700	2,250,000	102,579	45,775	2,070,000
Sept. 17	565,700	1,938,000	90,030	57,915	2,050,000

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,279,560 shares of 237 issues on Sept. 15, compared with 1,079,400 shares of 225 issues on Aug. 30.

Among the changes were:

Stock	Shares	Stock	Shares
Aconic	−14,100	C. Smelters	+1,230
Do vt.	+37,300	Dom. Steel	+205
B. Metals	+14,100	E. Pen-R.	+40,500
Belcher	+34,700	Gt. L. Pap	+150
C.P.R.	+700	Imp Tob	+100
C. Sud. Ba	+16,000	Tr. Fin. A	+150

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	475	B. Metals	22,100
Aconic	20,900	Beattie D	32,500
Do VT	43,100	Belcher	101,400
Advocate	400	Bell Phone	75
Algom	1,100	Bethlehem	3,100
Do wts	100	Bicroft	2,400
Algoma	700	Do wts	2,000
Aluminium	1,100	Brazilian	100
A. Rare E	200	Bridge & Tk	200
Am. Leduc	2,000	Britalta	200
Anacon	1,000	B.C Forest	4,400
A-Rouyn	2,000	B.C. Power	75
Arcadia	12,100	Brunhurst	1,000
Area	6,000	Brunsman	500
Asbestos	275	Burchell	2,000
Atlas Steel	500	Cabanga	1,500
At.-Ruffner	29,100	Cable	2,000
Aumaque	500	Calalta	1,500
Banff	1,900	Cal. & Edm.	1,200
Barvue	1,500	Campbell C	9,000

Stock	Shares	Stock	Shares
...ment	100	Lib Pete	400
C. Oil Lds.	1,400	L. L. Lac	200
C. S. Oil wts	800	Lorado	700
C. Brew.	25	Lyndhurst	1,000
C. Devon.	900	Maritimes	16,700
C. Dyno	9,600	MacM. B	400
C. Homestead	900	Mass-Harr.	1,700
C. Husky	300	Medallion	600
C. Hydrocarb.	400	Merrill	100
C. Oil	100	Merrill Isl.	500
C. P. R.	1,000	Midcon	5,500
C. Petrof. pr	500	Midrim	3,600
Can-Met	20,200	Milliken	12,000
Do wts	4,200	Min. Corp.	500
Cassiar	900	Mogul	300
Cayzor	100	Nat. Pete	1,600
C. Del Rio	2,600	N Brit. D.	4,300
C. Patricia	400	N. Chamb.	4,600
Chart. Oil	700	N. Delhi	8,100
C. Jaculet	13,000	N. Dickenson	2,000
Chrysler	25	N. Fortune	3,500
Cochenour W	5,500	Newlund	5,000
Cody-Reco	2,000	N. Man.	2,000
Coldstream	8,200	N. Minda S	1,000
Coniagas	2,000	N. Superior	200
Con-Key	1,000	Nick. Rim	19,300
C. Allenbee	1,000	Nipissing	1,000
C. Denison	7,500	Noranda	1,030
Do wts	8,500	Norgold	1,000
C. Fenimore	1,000	Normetal	5,000
Do wts	500	Norpax	38,900
C. Halliwell	8,000	N. Cdn. Oil	100
C. Mic Mac	200	N. Rankin	37,000
C. Smelters	1,430	Northspan	12,000
C. Morrison	500	O'Brien	500
C. Mosher	1,000	O. Jockey	500
C. Quebec	500	Do wts	900
C. Regcourt	1,000	Opemiska	8,200
C. Sudbury	139,200	Orenada	8,500
Cop. Rand	13,900	Pac. Pete	1,000
Corby Vot.	300	PCE Expl.	2,000
Cree wts	100	Pater	6,000
Devon	200	Peerless	500
D. Steel	205	Permo pref	500
D. Stores	50	Perron	11,000
DuPont	100	Peruvian	400
Duvan	1,000	Petrol	500
E. Sullivan	3,400	Placer	200
E. Metals	1,000	Prospectors	500
E. Mining	6,500	Provo	1,800
E. Steel	100	Que. Chib.	25,900
El Pen-Rey	41,500	Q. Copper	800
El Sol	2,000	Q. Labrador	500
Eureka	3,500	Q. Lithium	300
Excelsior	1,500	Q. Metalurg.	1,000
Falconbridge	300	Queenston	1,000
Faraday	19,200	Quemont	3,200
Fargo	8,500	Rayrock	800
Florida	10,400	Rockwin	27,900
Ford A	25	Roe A. V.	1,450
Frobisher	700	Sand R.	20,500
Galkeno	5,200	Sapphire	1,500
Geco	4,600	Scurry	1,300
G. Motors	200	Secur. F.	2,600
Glacier	3,600	Sherritt	400
Glenn	2,000	Silv. Miller	5,500
Golden M.	4,500	S. Union	11,100
Grandines	2,000	Stanleigh	1,200
G. Lakes P	300	Do wts	100
Greyhawk	10,000	Stanrock	500
Gunnar	400	Stanwell	15,300
Do wts	200	Starratt	1,000
H. of Lakes	4,000	Steel Co.	125
Hudson B	1,155	Steep Rock	8,500
Headway	500	Sup. Prop.	300
Highland B	200	Sylvanite	8,900
Hollinger	500	Taurcanis	500
Home O A	100	Tombill	6,500
Do B	1,000	Tr. Fin. A	150
Hoyle	400	Trans Era	100
Humber O	500	Tr. Mount.	200
Imp. Oil	1,300	Tr. Prairie	75
Imp. Tob.	100	Triad	100
Indian	1,000	Tribag	1,000
Ind. Accept.	100	Trinity	500
Int. Nickel	3,245	U. Shawkey	5,000
Ir. Copper	9,600	Un. Gas	50
Iron Bay	4,200	U. Asbestos	39,000
Jacobus	37,000	Un. Oils	10,100
Jeanette	1,000	Vulcan	800
Jellicoe	6,500	Walk. G&W	300
Jupiter	3,000	Wayne	1,000
Kerr L.	8,000	W. Maygill	4,800
Kilembe	300	W. Dec. dts	1,000
Labrador	200	Willroy	1,100
L. Dufault	11,700	Wiltsey	12,400
L. Shore	8,600	Wr.-Harg.	1,000
Leitch	1,300	Y.K. Bear	3,000
Lencourt	2,000		

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills —Due Dec. 13, 1957, $130,000,000. Issued Sept. 12, 1957. Sold at $99.013 to yield 4.00%.

Government of Canada Bonds — 3% bonds, due Oct. 1, 1958-1959, $700,000,000. Offered through dealers and banks at $98.25 and $96.30.

PROVINCIAL

British Columbia Power Commission (Guar. by Province of British Columbia) — 3% and 5% bonds, due Sept. 15, 1960, 1964, 1982 and 1992, $30,000,000. Dated Sept. 15, 1957. Offered at $93.83 to yield 5.25%, $98.55 to yield 5.25%, $96.54 to yield 5.25% and $96.01 to yield 5.25%, all prices plus accrued interest by A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Company Ltd., Wood, Gundy & Company Ltd., Bell, Gouinlock & Company, Limited, Odlum Brown Investments Ltd., Royal Securities Corpn. Ltd., Equitable Securities Canada Ltd., Gairdner & Company Ltd., James Richardson & Sons, Nesbitt, Thomson and Company, Ltd., W. C. Pitfield & Company Ltd., Anderson & Company Ltd., Pemberton Securities Limited, Burns Bros. & Denton Ltd., J. L. Graham & Company Ltd., Greenshields & Company, Inc., Bankers Bond Corporation Ltd., Collier, Norris & Quinlan Ltd., The Western City Company Ltd., R. A. Daly & Company Ltd., Dawson, Hannaford Ltd., Annett & Company Ltd. and Thomas B. Read Company Ltd.

MUNICIPAL

Village of Quesnel, B.C. — 4½% debentures, due Jan. 2, 1958-77, $90,000. Issued June 30, 1957. Bought privately by A. E. Ames & Co. Ltd.

City of Oshawa, Ont. — 5¾% debentures, due Oct. 15, 1958-77, $750,000. Issued Aug. 30, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Ottawa, Ont. — 4¾% debentures, due Oct. 1, 1958-77, $10,761,000. Issued Aug. 30, 1957. Bought privately (U.S.) by Equitable Securities Canada Ltd.

School Commission for Mun. of Township of Aberdeen, Que. — 5½% debentures, due Oct. 1, 1958-67, $65,500. Issued Sept. 3, 1957. Sold at $97.04 to Credit Anglo-Francais, Ltee.

Town of Hauterive, Que. — 5½% debentures, due Oct. 1, 1958-67, $130,000. Issued Sept. 3, 1957. Sold at $90.57 to Lagueux & DesRochers, Garneau, Boulanger, Ltee, J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc. and La Corporation de Prets de Quebec.

Parish of Bagotville, Que. — 5½% debentures, due Oct. 1, 1958-72, $26,500. Issued Sept. 4, 1957. Sold at $95.75 to Savard & Hart, Inc.

City of Beauharnois, Que. — 5½% debentures, due Oct. 1, 1958-77, $400,000. Issued Sept. 4, 1957. Sold at $95.39 to Rene-T. Leclerc, Inc., A. E. Ames & Co. Ltd., Royal Bank of Canada and La Maison Bienvenu.

Public Service Commission of Bridgewater, N.S. — 5½% debentures, due Aug. 1, 1958-77, $102,000. Issued Sept. 4, 1957. Sold at $93.57 to Eastern Securities Co. Ltd. and F. J. Brennan & Co. Ltd.

School Commission for Mun. of Town of Ste. Therese, Que. — 5½% debentures, due Sept. 1, 1958-77, $320,000. Issued Sept. 4, 1957. Sold at $96.01 to Durocher, Rodrigue & Cie, Ltee and McNeil, Mantha, Inc.

School Commission for Mun. of City of Granby, Que. — 5½% debentures, due Sept. 1, 1958-77, $185,000. Issued Sept. 5, 1957. Sold at $98.27 to Credit Quebec Inc.

Town of Chicoutimi, North, Que.—5½% debentures, due Oct. 1, 1958-67, $200,000. Issued Sept. 9, 1957. Sold at $91.09 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Savard & Hart, Inc.

Corporation of the City of Sarnia, Ont. — 5½%, 5¾% and 6% debentures, due June 4, 1958-67-77 and Dec. 31, 1958-67, $1,425,191. Issued Sept. 9, 1957. Sold at $96.51 to Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Bank of Montreal.

School Commission for Mun. of Ste. Sophie-de-Levrard, Que. — 5½% debentures, due Sept. 1, 1958-77, $111,000. Issued Sept. 9, 1957. Sold at $97.97 to Gaston Laurent, Inc.

Town of Tracy, Que. — 5½% debentures, due Oct. 1, 1958-67, $118,000. Issued Sept. 10, 1957. Sold at $97.26 to Credit Anglo-Francais, Ltee.

City of Woodstock, Ont. — 5½% and 5¾% debentures, due Dec. 15, 1958-67 and Sept. 30, 1958-77, $727,073. Issued Sept. 12, 1957. Sold at $97.679 to Mills, Spence & Co. Ltd. and Dominion Securities Corpn. Ltd.

County of Wentworth, Ont. — 5¾% debentures, due Dec. 31, 1958-77, $430,000. Issued Aug. 30, 1957. Bought privately by Bell Gouinlock & Co. Ltd.

Municipality of the District of West Hants, N.S. — 5¾% 1-20 year debentures, $200,000. Issued Sept. 20, 1957. Sold at $99.153 to Nesbitt, Thomson and Co. Ltd. and Royal Bank of Canada.

City of Vancouver, B.C. — 5¾% sinking fund debentures, to mature Oct. 15, 1977, $2,996,000. Dated Oct. 15, 1957. Offered at $98.83 and accrued interest, yielding 5.98% by Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., and McLeod, Young, Weir & Co. Ltd.

Unlisted Mines and Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Sept. 23, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abeta	8	9	Manecho	4	5
Abbican	10	13	Mal RL	†7	9
Advance	5	7	Mar Bd	8	10
Alexander	3	4	Mat Can	6½	7½
Ama Kir	†2½	4	Maree	1	2
Anabar	3	7	Mate Yel	5	7
Anamaq	2	3	McCuaig	1	3
Anuwon	6	8	McFinly	6	8
Arctic	2½	3½	Miles RL	1½	3
A Chib	8	10	Millkirk	5	8
Barima	17	20	Mindust	75	100
Beacon	4	7	Mirado	8	10
Belfast	3	5	Mt Keno	2	4
B Jck P	2	3	Montco	3	5
B Grass	3	5	Murk F	20	30
B McDad	6	8	Murmac	2	3
Braceq	15	17	Mury M	†19	21
Braminc	7	10	Nat New	6	8
Bright	1	2	Nasco	4	6
Bruce P	12	15	Nw Met	†9	11
Brunette	4	5	Nw Aug	6	8
Camlaren	3	5	N Insco	5	7
Camp I	9	11	N Redwd	3½	5
Camray	2	4	New Wal	2	4
Can Rd	10	13	Nickel O	3½	5
C All M	4	6	Nickel L	3	5
Cn Man	5	7	Nicoba	6	8
Cnt Hill	9	12	Nipiron	16	18
Carai	—	30	Norcourt	2	4
Chellew	4	6	Norbeau	55	65
Clinger	3	5	Norford	1	3
Clix	4	5	Normar	1	3
Columbr	2	3	Ocean	200	225
Columbin	1	2	Oklend	6	8
Cmstock	4	6	ORare M	7	9
Con Co	†6	7	Orofino	5	7
Conecho	5	7	Ortona	2	4
C Harper	6	8	Pacemkr	3½	5
Crack S	6	8	Pascalis	8	10
C Vauze	6	8	Pax nw	25	35
Cordell	6	10	Payne	1	3
Craibbe	8	10	Peach	1200	1300
Croydon	3	5	Pelangio	1	3
Derlac	1	3	Pickering	4	6
Desmont	1	1½	Picton	5	7
Despina	2	3	Pine P	†625	700
Destrad	2½	3½	Pitchvein	2	4
Dom Ex	5	7	Plum N	50	60
Dunvegn	3½	5	Quelo	4	6
Durham	2	3	Quest	1	3
East Lun	2	3	Raglan	*40	43
Echo Ind	1	3	Band M	3	5
E Bon	5	7	Red Brk	4	7
Farcroft	3	5	Redcon	2	4
Flicka	2	4	Redruth	1	3
Forty Fr	20	35	Rhyolite	1	2
G Chib	—	20	Richgroup	5	7
Gan Cop	*6	8	Rio. Tin	275	300
Gateway	4	5	Romar	13	16
Glenbck	5	7	Rugged	1	2
Glencona	2	3	Russet	3	5
Glen Ec	†19	21	Salmita	3	5
G Harker	†6	9	Sheldon	8	10
Gord Lab	2	3	Sladen Q	50	100
Gldmaq	4	6	St Mary	26	30
Gov Gold	4	6	Slate By	2½	4
			Snow L.	5	7

	Bid	Asked		Bid	Asked
Grd Chb	30	—	S Dufault	7	9
Hedwtr	—	38	Sunbear	2½	3½
H G Yng	12	14	Starlight	4	6
Hornfalt	7	9	Th'crest	12	14
Hot Min	3	5	Tower	4	8
Hubt L	15	17	Tresdor	13	16
Hudn U	25	30	U Ridge	9	11
Hucamp	7	9	Ungay C	†3	6
Independ	8	9	Viking	5½	10
Jamaica	6	8	Wedge	2	3½
Jean Lk	7	10	Wesley	6	7
Jerome	3	5	Westall	7	9
Kamlac	8	10	West RL	1½	3
KB Mng	5	6	W Wasa	2	4
Kenda P	1	2½	Y David	†13½	16½
Kenog	5	7	OILS		
Laronge	7	10	B C Oil	300	400
Lrndona	7	8	C Delhi	†800	850
Laroma	4	6	C Sup	†2150	2250
Larum	6	8	Harvest	20	23
L Expan	4	6	Long P	†39	43
Lwr Can	1½	3	N Ranch	5	7
Lun Ec	†32	34	O Smoky	5	6
Lynwth.	8	12	Paige Pet	9	13
Magoma	3	5	Sbmrin	*40	45
Main O	†9	11	Surpass	64	68

Bond Tenders

12 Noon, Sept. 26, 1957, Government of Canada Treasury Bills — Payable Dec. 27, 1957, $125,000,000. Dated Sept. 27, 1957.

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MUNICIPALITY OF STE. SOPHIE-DE-LEVRARD, Que., school commissioners have sold $111,000 5½% 20-year serial bonds to **Gaston Laurent Inc.** at 97.97, indicating a net cost of 5.982%. Bonds may be called after Sept. 1, 1967. Proceeds are for construction of a six-classroom elementary school.

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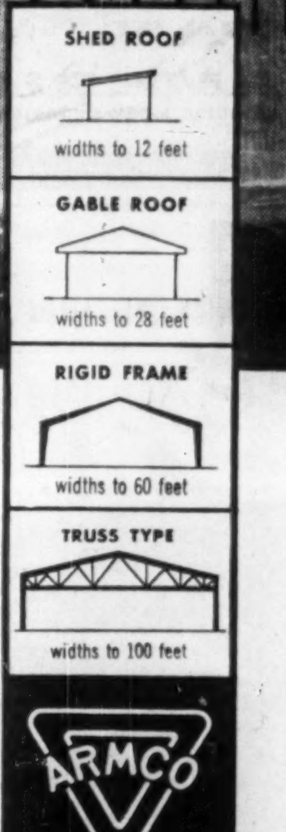

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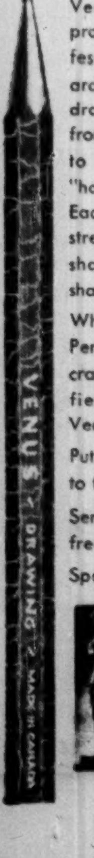

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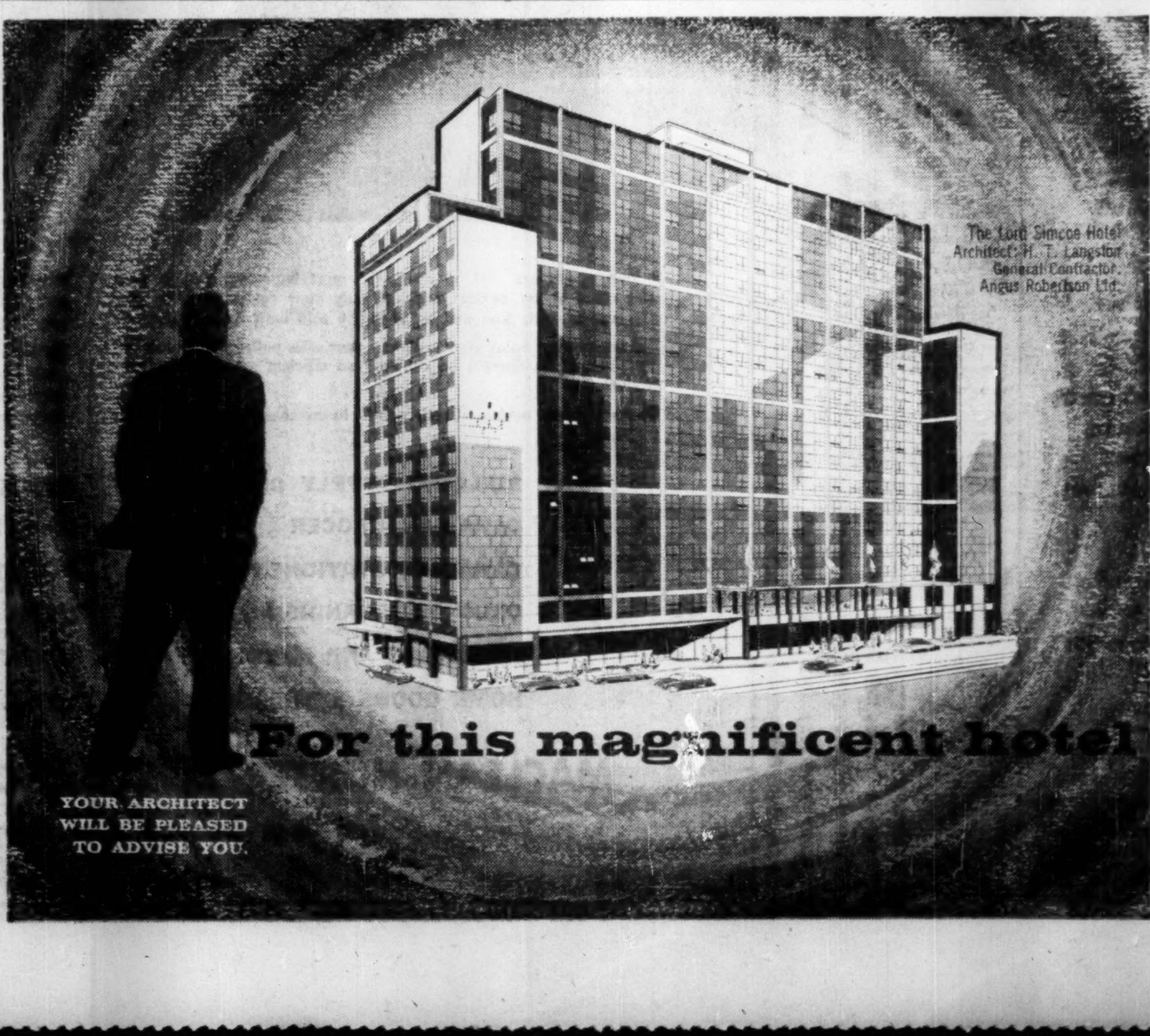

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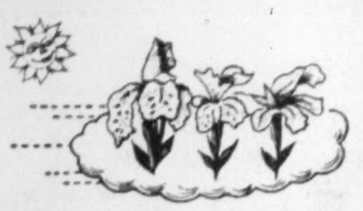

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Market Comment

What stocks and bonds are doing and what prominent observers say

To give evidence of at least stabilizing around current levels market must first stage a worthwhile technical recovery from here. If this fails to materialize after a two-day, 20-point tumble in the D-J industrials then still lower market levels appear inevitable.

In Canada western oils fared worse than any other group in recent declining markets; golds the best. Monthly purchase nominations for Alberta crude have been declining sharply for the last three months reflecting, chiefly, loss of export markets; to a lesser extent a flattening out of the rising consumption trend in this country.

There has been some noticeable buying strength coming into established senior and junior operating golds over the last two or three weeks. If nothing else operating costs for these hard-pressed mines are now flattening out, enabling new peaks in operating efficiencies, better grade ore recovery, to start to show up in earnings.

* * *

MALCOLM MOYSEY; Hevenor & Co. (Toronto)

The trouble with bull and bear markets is that no two of them are exactly alike. This makes it difficult for any market analyst to recognize the tops and bottoms of major stock movements, but if all bear markets were signalled by a sudden shift in public attention away from good news toward bad news, and a sharp rise in price of ready cash, then we would appear to be headed for a major bear market.

The only justification for the continued buying of low yield blue chip stocks, namely the fear of inflation has vanished overnight. It is pretty hard for the best of common stocks to compete with Dominion of Canada bonds yielding better than four and one half per cent. Failing a sudden increase in corporate earnings, the only path for many common stocks would appear to lead to lower levels, where their yields will once more be competitive.

The recent action of the Bank of England in raising its discount rate to 7%, and President Eisenhower's anti-inflation speech this week would seem to slash any hopes of an early easing of money rates. Our only source of cheer comes from the figures on consumer spending. If this continues through the fall it may help the situation somewhat.

For those who still wish to gamble on the up side in spite of the current gloom, some of the larger textile companies stand to benefit from anything a protectionist minded government might see fit to do for them, and, the price of copper being almost cut in two in the last year, some of the prospective copper stocks could be very attractive at these levels.

* * *

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

The discount on the U. S. dollar in Canada has been brought about not by balance of trade in our favor, but by the export of capital from the U. S. to Canada.

With high interest rates and tight money, this flow in capital is now shrinking at a rapid rate and indications are that both dollars will be at par within a few months.

Should this occur, a slight increase in earnings of industries like papers and metals should benefit to a small extent.

With production of goods caught up to demand, corporation earnings for the next year may remain static and the price of common stocks stay not far from the range of 1957 to date.

Some companies will do better than others in their particular industry and these are the stocks that may be purchased on market weakness.

Gulf Oil is a good example with predicted earnings of around $11 to $12 for 1957 against $9.54 in 1956. From 1952 to 1956 earnings have increased 99.4% compared with approximately 50% for the industry in general.

Even though bond yields are now competing with stocks, most investors are keeping a good percentage of their capital in common stocks in the belief that world inflation of paper currencies will eventually occur again.

* * *

E. H. McATEER; Graham & Co. (Montreal)

The action of the stock market in the past few weeks has not been very conducive in developing optimism on St. James, Bay or Wall Street. While volume has remained relatively light, investors have seen a gradual erosion of values in virtually all segments of the list. It is interesting to note that some issues have declined on the publication of favorable news, the new developments having already been taken into account in the days preceding publication.

Indices of economic activity present a mixed picture.

Demand for forest products, metals, construction materials and their end products has eased; railway carloadings are down substantially, although this may be a reflection partly of a transfer of shipments to other modes of transportation.

Departmental and chain store sales continue to show an increase.

Deposits in the chartered banks are up, life insurance sales are running over 22% higher than last year and mutual fund sales are being made at a satisfactory rate.

This growth in funds held by the institutions seems particularly important in that they must eventually be invested.

On the other hand, the backing and filling of the market since July has probably eliminated a great many weak holdings and has brought many growth and speculative issues to more realistic levels so that the stock market is in a better technical position than it has been for some time.

While no early penetration of the bull market high appears on the horizon, it seems that a careful selection of sound bonds and equities at the present should prove rewarding to the patient investor. We would advise a close look at the convertible issues of well situated companies such as **Abitibi, Canada Iron** and **Simpson's**.

For those willing to take a more aggressive position, the issues of those oil and gas companies developing new fields as with **Home** and **United** in relation to **Swan Hills** and **Canadian Oil Companies — Calgary & Edmonton — Security Freehold** group in Innisfail appear interesting.

The issues of several natural gas distributing companies, **Union, Quebec Natural Gas** and **Lakeland** to mention a few, seem fairly priced in view of future prospects and can be recommended for those investors concerned with long term prospects rather than short term capital gain.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Sept. 24, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	131	135	132
Bell Telephone	5	'72	96½	99½	96
Bowater Pr. Co.	3¾	'80	81	84	81
Brazilian Traction L. & P.	4½	'70	80	84	80
B. C. Electric	3¼	'67	83	85	83
Do.	3¾	'80	79	82	79
Do.	4½	'81	86	89	86
B. C. Telephone	4½	'75	89	92	89
Calgary Power	3½	'72	81	85	81
Consumers Gas	5½	'77	101	105	101
Gatineau Pr. D	3½	'70	81	85	81
Gt. Lakes Pwr.	4½	'75	81	85	81
Maclaren-Quebec Power	3	'69	81	84	81
Mex. Lt. & Pr.	5	'75	77	81	77
Nat. Lt. & Pwr.	4½	'61	92	96	92
North. Que. Pr.	4½	'67	88	91	88
Power Corp	5½	'77	93	96	93
Quebec Power	3	62	88	91	88
St. Maurice Pr.	3½	'70	80	83	80
Shaw W. & Pr.	4½	'76	92	95	92
Do	3½	'70	81	84	81½
Wpg. Electric	3½	'71	82	85	82
Industrial Issues:					
Abitibi Pr., P.	4	'74	87	91	87
Acadia-Atlantic Sugar	4	'74	82	85	82
Alum. Co. of C.	4½	'73	91½	94½	91
Bathurst P. & P.	5½	'73	94	97	94
*Bicroft Ur.	5	'62	84	88	84
Br.Am. Oil	5½	'77	98	101	98
Burns & Co.	4	'63	88	91	88½
Can. Bread	4½	'67	81	85	81
Can. Cement	5½	'76	96	99	96
Can. Steamship	4	'66	91	95	91
Cdn. Breweries	4½	'81	82	86	81
Cdn. Canners	3¾	'70	83½	86½	83½
Cdn. Celanese	3	'62	88	91	87
Cdn. Chem. Co.	5½	'71	84	88	84
Cdn. Industries (1954) Ltd.	3¾	'74	82	86	82
Can. Oil	4	'76	81	85	81
CPR	3¾	'72	81	86	81
Can. W. Lum.	4	'62	88	91	88
Cockshutt F. E.	4½	'65	84	89	84
Columbia Cell.	5	'66	87	91	87
Cons. Denison	5	'62	94	97	94
*Cree Oil	5	'66	103	106	103
Dom. Fd. & Stl.	4½	'69	90	94	90
Dom Stores	5½	'76	97½	100½	97½
Dom. Tar & Ch.	5	'69	93	97	93
Dryden Paper	4¾	'74	87	91	87
T. Eaton Acc.	4¾	'74	88	93	88
T. Eaton Realty	5½	'76	96	98	94
E. B. Eddy	4	'74	79	82	79
Elk Falls Co.	5	'75	91	94	90
Gen. Mot. Ac.	4¾	'69	89	93	89
Gt. Lakes Paper	5	'76	92	96	92
Gunnar Mines	5	'60	97	100	96
H. Bay O. & G.	4	'75	80	84	80
Husky Oils	5	'69	86½	89½	86½
Imp. Tobacco	3	'70	80	83	80
Imperial Oil	3	'69	81	84	81
Indust. Accept.	5½	'75	90	94	90
Irving Oil Co.	5½	'67	91	94	92
Loblaw Groc	4¾	'76	105	109	104
Lorado Uran.	6	'62	91	94	88
Maple L. M.	3¾	'63	83	86	86½
Massey-Harris	4½	'76	78	82	78
Monarch Knit.	4¾	'71	70	75	70
Ont. Jockey Cl.	5½	'72	78	83	78
Phillips Elec.	5	'73	92	96	91
Price Bros.	3½	'66	86	90	87
Pronto Uranium	5	'60	94½	97½	94½
Regent Refining	4½	'75	81	85	81
St. Law. Corp.	5	'72	95½	98½	94
Simpsons Ltd.	4¾	'73	90	94	90
Simpsons-Sears.	4½	'79	88	92	88
Steel Co.	3¾	'67	82	86	83
Traders Finance	4¾	'71	82	86	82
Union Accept.	5½	'68	84	90	90
Un. Gr. Grow.	3¾	'70	79	84	80
Westons, Geo.	4¾	'71	87	90	88
*With warrants.					
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	89	92	91
Anglo-Am. Exp.	5½	'75	82	87	82
Atlas Steels Ltd.	5	'67	99	103	104
Braz. Traction	4½	'71	75	80	77
CPR	3½	'66	86	90	86
Do.	4	'69	89	93	89
Cdn. Petrofina	4	'72	96	99	96
Cockshutt Farm	5	'66	85	91	83
Dom Stl. & Co.	4½	'70	128	133	140
Dom. Textile	4	'66	87	91	84
Home Oils	5¾	'71	104	111	107
Jupiter Oils	5	'67	79	86	84
Loblaw Groc.	4¾	'76	105	110	105
N. Concord D.	5½	65	84	91	84
N. Sup. Oils	5	'64	81	87	79
Phillips Elec.	5½	70	90	96	93
Scurry Oils	5	'64	78	86	84
Silverw'd Dair.	5½	'72	91	96	91
Tr Emp Oil	5	'66	91	94	90
Do	5½	'67	94	98	93
Triad Oils	4¾	'71	86	91	88

ANNOUNCEMENT

P. & I.R. APPOINTMENT

JAMES J. McKEAGE

James J. McKeage, who has been appointed manager of the new Atlantic Provinces office of Public & Industrial Relations Ltd. Mr. McKeage, who has been with the Montreal office of the public relations counselling firm for the past five years, will have his headquarters in Saint John, N.B.

INTERIOR DECORATING
Arnold J. Tcolis & Company
6 COLLIER ST TORONTO WA. 4-3821
THE FINEST IN DRAPERIES BROADLOOM FURNISHINGS ACCESSORIES CUSTOM FURNITURE FLOOR COVERINGS Fine decorating

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Amazing "electronic brains" store vast quantities of data and perform prodigious calculations at lightning speed. Yet the vital facts and figures which they produce are of no value until placed in the hands of the people who need and use them.

This calls for fast, efficient duplicating equipment. Today as always, DITTO stands supreme in the systems and short-run duplicating field. Thus DITTO and electronic computers work hand in hand in the constantly accelerated approach to the automatic office.

To find out how DITTO will fit into your office procedures simply attach this ad to your letterhead and mail to DITTO of Canada, Limited, Attn. Mr. Lievonen, or call the local DITTO office listed in the yellow pages of your phone book.

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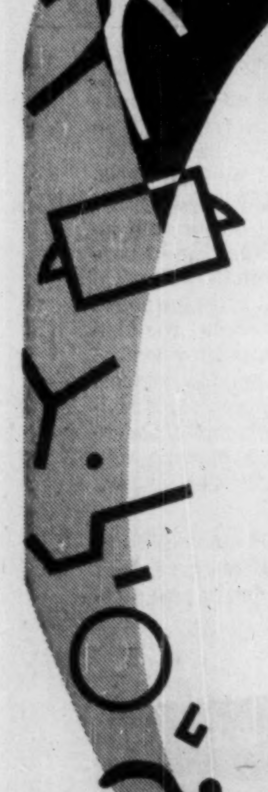
32 Mendota Road, Toronto 14, Ontario



MAGIC!

There is no magic involved in turning aluminum billets into usable industrial shapes — only "know-how".

At the Werner plant in Oshawa, skilled engineers will produce to your requirements, specialized aluminum shapes. Werner's recently expanded extrusion facilities are capable of producing the most complicated extrusion, quickly and at a reasonable cost.

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ALUMINUM
SIMCOE ST. S., OSHAWA, ONTARIO

"The dealer is the man who must put across our sales points . . ."

"LEICA is a name known all over the world. But being well-known is not in itself enough to make sales. It takes a salesman to do that.

"In our business sales are closed finally by photo dealers. Before they can close sales they must have knowledge. Nobody will buy a fine camera without knowing why.

"So the dealer is the man who must put across our sales points. Before he can do so, we have to tell him, and keep reminding him, what they are. To do this we advertise in Photo Trade. You can't talk shop in consumer media, so when we want to talk business we use a business paper, and Photo Trade reaches the dealers."

W. R. Carveth,
Director and General Sales Manager
Walter A. Carveth Ltd.

If your goods are sold at retail, the most important link in your sales chain is the dealer. He's not only your customer. He's your salesman as well. And nothing is finally sold until he sells it.

The dealer must know your products, your sales policies, your marketing plans. If he doesn't, he can't do an efficient sales job for your products.

To remind your dealers of sales points, to merchandise your consumer advertising, to promote related items selling, to announce new lines and policy changes, to talk any kind of shop with your retailers, reach them in their own business paper.

Business paper campaigns are the finest low-cost dealer PR you can buy. Make your selection from this list of leaders, and set them to work for you now. Remember, dealers want to sell your products. Help them sell now!

BUILDING SUPPLY DEALER
CANADIAN GROCER
CANADIAN STATIONER
DRUG MERCHANDISING
HARDWARE AND METAL
HOME GOODS RETAILING
MEN'S WEAR
PAINTING AND DECORATING
PHOTO TRADE
L'EPICIER (the Grocer)
LE QUINCAILLIER (the Hardwareman)
STYLE

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ANNOUNCEMENT

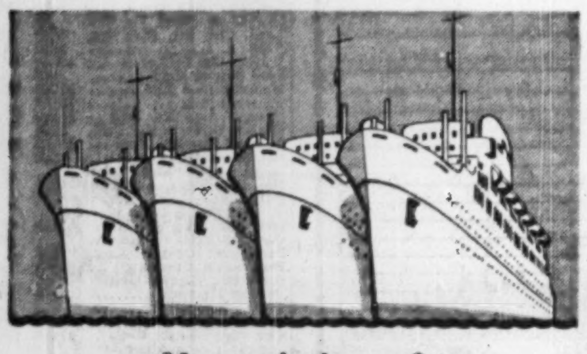
A. L. NUTTER

J. E. STUTT

Mr. A. M. Thompson General Manager of Adprint Limited announces the appointment of Mr. A. L. Nutter and Mr. J. E. Stutt to the Board of Directors. Mr. Nutter will act as assistant to the General Manager and Mr. Stutt will be taking over the duties of Sales Manager.

TOWN OF CHICOUTIMI NORTH, Que has sold $200,000 5½% 10-year serial bonds to **Banque Canadienne Nationale, Crédit Quebec Inc.** and **Savard & Hart Inc.** at 91.09, indicating net cost of 6.945%. The balance of $127,000 included in the 1967 maturity is to be renewed for a further 10 years. Proceeds are for waterworks and sewers. At Dec. 31, 1956, town's net funded debt was $794,970 and population 8,300.

MUNICIPALITY OF CLORIDORME, Que., school commissioners have sold $117,000 5½% 10-year serial bonds to a syndicate headed by **La Corp. des Prêts de Québec** at 95.52, indicating a net cost of 6.893%. A balance of $25,500 to be renewed for a further ten years is included in the 1967 maturity. Bonds are callable after Oct. 1, 1964, and proceeds are for construction of a superior school.



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With the entry into service of Canadian Pacific's newest luxury liner—The Empress of England—you now have a choice of four White Empresses to Europe. Each one offers the ocean traveller the ultimate in travel comfort along with unexcelled shipboard service. Plan now to make your next holiday an ocean voyage aboard a famous White Empress.

SAILINGS TO LIVERPOOL FROM MONTREAL

Oct. 1 Empress of Britain
Oct. 8 Empress of Scotland (calls at Greenock)
Oct. 15 Empress of England
Oct. 22 Empress of Britain
Oct. 29 Empress of Scotland (calls at Greenock)

THRIFT SEASON FARES NOW IN EFFECT!

See Your Travel Agent or any Canadian Pacific Office

Canadian Pacific

Laidlaw Lumber's

new plant gets efficient use of material handling equipment with their

BELL 2-WAY RADIOPHONE SYSTEM

Laidlaw Lumber's new $2.5 million plant in Weston, Ont., was designed for maximum efficiency in materials handling. Lumber is handled almost entirely by fork-lift and straddle trucks. Work orders are communicated to the material handling trucks from the despatching office and the shipping department over their Bell 2-Way Radiophone System.

The lumber company estimates that the 2-Way Radiophone System increases efficiency of the trucks by 15%—giving a good return on the small monthly payment for the service.

Why not give us a call and let us tell you how a BELL 2-WAY RADIOPHONE SYSTEM *will save you time and money?*

J. R. Caden, Bell Telephone installer, checks the Bell 2-Way Radiophone equipment in lift truck operated by Urban McMannis. Laidlaw Lumber estimates that it increases the efficiency of the material handling trucks by 15%.

R. W. L. Laidlaw, executive vice-president, uses control equipment in shipper's office to communicate work orders to materials handling equipment in Laidlaw Lumber's modern plant in Weston, Ont.

THE BELL TELEPHONE COMPANY OF CANADA

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi P & P	.42½	Oct. 1	Sep. 1
Do pfd	.28¼	Oct. 1	Sep. 1
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do A pf	.30	Oct. 1	Sep. 10
Agnew-Surpass	.12	Dec. 2	Oct. 31
Do 5½% pf	.37½	Dec. 2	Oct. 31
Algoma Steel	‡.25	Sep. 30	Aug. 30
Anglo-Can P.&P	.50	Oct. 7	Sep. 14
Do pf	.70	Oct. 19	Sep. 30
Anglo-C. Tel. 4½%p	.56¼	Nov. 1	Oct. 10
Do com	.30	Oct. 15	Sep. 27
Do pf	1.31¼	Jan. 1	Dec. 27
Anglo-Nfld. Dev.	.07½	Oct. 4	Sep. 19
Anthes Imp pfd	1.31¼	Oct. 1	Sep. 13
Do. pfd	1.31¼	Jan. 1	Dec. 27
Do. com	.30	Oct. 15	Sep. 27
Asbestos Corp.	.25	Sep. 27	Sep. 6
Ashdown Hdwre A	.15	Oct. 1	Sep. 10
Do. B	.18	Oct. 1	Sep. 10
Ash Temple 6% Apf	1.50	Oct. 1	Sep. 19
Do			
Do 6½% B pf.	.16¼	Oct. 1	Sep. 19
Asso. Tel. & T. A p	†1.00	Oct. 1	Sep. 2
At. Wholesalers A&B	.15	Oct. 1	Sep. 16
Do. 5½% pf.	.55	Dec. 2	Nov. 15
Atlas Steel	.25	Nov. 1	Oct. 3
Avalon Tel.	.10	Sep. 30	Sep. 1
Do 5% pf.	.31¼	Sep. 30	Sep. 1
Do 6% pf.	.37½	Sep. 30	Sep. 1
Do 7% pf.	.43¾	Sep. 30	Sep. 1
Bk. of N.S.	.50	Nov. 1	Sep. 30
Barber-Ellis	†.50	Sep. 30	Sep. 13
G E Barbour A	.15	Nov. 1	Oct. 15
Beaver Lum	.25	Oct. 1	Sep. 10
Do "A"	.25	Oct. 1	Sep. 10
Do pfd	.35	Oct. 1	Sep. 10
Beld.-Cort 7% pf	.17½	Nov. 1	Sep. 30
Belg Stores 5% pf	.25	Oct. 1	Sep. 13
Bell Tel	.50	Oct. 15	Sep. 13
Biltmore Hats	.10	Oct. 15	Sep. 18
Do A	.25	Oct. 15	Sep. 18
Bird Construct.	.60	Dec. 31	Dec. 15
Do	.60	Sep. 30	Sep. 15
Bowater C 5% pf	.62½	Oct. 1	Sep. 6
Do 5½% pf.	.68¾	Oct. 1	Sep. 6
Bowater Pap. Corp.	4½%	Oct. 28	Sep. 14
Braz. Tr. Lt. & Power pf.	1.50	Oct. 1	Sep. 16
T G Bright	.25	Sep. 30	Sep. 16
Do. 5% pf	.28¼	Sep. 30	Sep. 16
Br. Am. Ass.	1.00	Oct. 1	Sep. 20
Br. Am. Oil	.25	Oct. 1	Aug. 30
B.C. Elec 4% pf.	1.00	Oct. 1	Sep. 6
Do 4¾% pf.	1.19	Oct. 1	Sep. 6
Do 5% pf.	.62	Oct. 1	Sep. 6
Do 4½% pf.	.56	Oct. 1	Sep. 6
Do 4¼% pf.	.53	Oct. 1	Sept. 6
B.C. For. Prod.	.12½	Nov. 1	Oct. 10
B C Pwr.	.35	Oct. 15	Sep. 13
B. C. Tel	.50	Oct. 1	Sep. 16
Br Mtge & Trust	‡1.00	Oct. 5	Sep. 24
Building Prod.	.45	Oct. 1	Sep. 13
Bulloch's Ltd. A	.25	Nov. 1	Oct. 15
Do B	.17½	Nov. 1	Oct. 15
Burlington Steel	.15	[illegible]	[illegible] 13
Burns & Co	.15	Oct. [illegible]	[illegible]
Butterfly Hos. 7%p	3.50	Jan. 31	[illegible]
Calg. & Ed Corp.	.05	Oct. 15	[illegible]
Calgary Pwr	.50	Oct. 15	Sept. 16
Do 5% pf.	1.25	Oct. 1	Sep. 15
Camp Red Lake	.07½	Oct. 28	Sep. 27
Can. Bread B pf.	.62½	Oct. 1	Sep. 18
Can. Carbon	.40	Oct. 1	Sep. 16
Can. Foils	.10	Nov. 15	Oct. 30
Do A pref.	.15	Nov. 15	Oct. 30
Can. Flooring B	.25	Oct. 1	Sep. 16
C. Iron Fdries	.37½	Oct. 1	Sep. 10
Do 4¼% pf.	1.06¼	Oct. 15	Sep. 20
Can Life Ass	1.15	Oct. 1	Sep. 13
Can. Packers A	.87½	Oct. 1	Aug. 31
Do. A	.87½	Apr. 1	Feb. 28
Do. B	.87½	Oct. 1	Aug. 31
Do. B	.87½	Apr. 1	Feb. 28
C. Perm. Mtge	.90	Oct. 1	Sep. 13
Can. Safeway pf.	1.10	Oct. 1	Sep. 3
Can. Starch	.75	Sep. 30	Sep. 15
Can. Steamship	.50	Oct. 15	Sep. 14
Cdn. Arena	1.00	Nov.	Oct. 1
Cdn Bk Commerce	.35	Nov. 1	Sep. 30
Cdn. Brew	.37½	Oct. 1	Aug. 30
Do 5% pf	.31¼	Oct. 1	Aug. 30
Cdn Bronze	.50	Nov. 1	Oct. 10
Do 5% pf.	1.25	Nov. 1	Oct. 10
Cdn. Canners A	.18¾	Oct. 1	Aug. 30
Cdn Celanese	.20	Sept. 30	Aug. 30
Do $1.75 pf.	.43¾	Sep. 30	Aug. 30
Do $1.00 pf.	.25	Sep. 30	Aug. 30
Cdn. Coll. 5% ser. B-F pf.	.62½	Sept. 30	Sep. 6
C Drawn Stl. pf	.15	Oct. 15	Oct. 1
C. Gen. Elec	2.00	Oct. 1	Sep. 16
C. Gen. Invest.	.30	Oct. 15	Sep. 30
C Husky 6% pf	.75	Oct. 1	Sep. 16
Cdn. Ice Mach.	.10	Oct. 1	Sep. 17
Do A	.20	Oct. 1	Sep. 17
C Indust.	.10	Oct. 31	Sep. 30
Do 7½% pf.	.93¾	Oct. 15	Sep. 20
C Inter. Pwr. 6% pf	.75	Sep. 30	Sep. 13
Cdn. Oil Cos. 4% pf	1.00	Oct. 1	Sep. 11
Do 5% pf.	1.25	Oct. 1	Sep. 11
Do 8% pf.	2.00	Oct. 1	Sep. 11
Cdn Westinghouse	.25	Oct. 1	Sep. 13
Cap Estates Inc	†1.05	Nov. 1	Oct. 30
Cel. Corp. of Am.	†.25	Sep. 27	Sep. 9
Do. 7% pf	†1.75	Oct. 1	Sep. 9
Do. 4½% pf.	†1.12½	Oct. 1	Sep. 9
Cent. Can. Invest	.25	Oct. 1	Sep. 25
Do 5% pf.	2.50	Jan. 2	Dec. 30
Cent. Tr.	.17½	Sep. 30	Sep. 15
Chartered Trust	.35	Oct. 1	Sep. 13
Cinzano Ltd. pf.	2½%	Sep. 30	Sep. 16
Command Oils	.05	Sep. 30	Sep. 19
Com'wealth Int.	.08	Oct. 15	Sep. 30
Confed Life	.50	Dec. 15	Dec. 1
Cons Paper	.40	Oct. 15	Sep. 6
Cons Textile pf.	.50	Dec. 2	Nov. 16
Cons Gas Co	.20	Oct. 1	Sep. 13
Do 5½% pf.	•1.25	Oct. 1	Sep. 13
Cont Can. $3.75 pf	†93¾	Oct. 1	Sep. 13
Do 2nd pf.	†1.12½	Sep. 30	Sep. 6
Craig Bit	.05	Oct. 10	Sep. 30
R L Crain	.25	Sep. 30	Sep. 6
Crown Life	.50	Oct. 1	Sep. 20
Crown Tr	.15	Oct. 1	Sep. 20
Crown Zell.	†.45	Oct. 1	Sep. 10
Do (Can.)	.25	Oct. 1	Sep. 10
Dalex Co Ltd. 7% p	1.75	Oct. 1	Sep. 16
David & Frere A	.75	Sep. 30	Sep. 16
Detroit Int. Bridge	†.25	Sep. 27	Sep. 20
Dome Mines	.17½	Oct. 30	Sep. 30
Dom Corset	.25	Oct. 1	Sep. 17
Dom. Fabrics	.15	Nov. 1	Oct. 15
Do pf	.37½	Nov. 1	Oct. 15
Dom Forge	1.50	Oct. 1	Sep. 10
Dom Fdries & Steel	.25	Oct. 1	Sep. 10
Do	1.12½	Oct. 15	Sep. 24
Dom Glass	.50	Oct. 15	Sep. 27
Do 7% pf	.17½	Oct. 15	Sep. 27
Dom Life Ass.	4.00	Sep. 30	Sep. 25
Dom Steel & Coal	.25	Oct. 30	Oct. 11
Dom Tar & Chem	.12½	Nov. 1	Oct. 1
Do $ pfd.	.25	Oct. 1	Sep. 3
Dom. Textile	.15	Oct. 15	Sep. 26
Do 7% pf	1.75	Oct. 15	Sep. 26
Dup. Freres Ltee A	.13	Nov. 15	Oct. 31
Do pf.	.30	Nov. 15	Oct. 31
East. Bak. pf.	1.00+‡1.50	Oct. 15	Sep. 30
East. Can. Sav. & Ln	.20	Oct. 1	Sep. 20
East. Trust	.25	Oct. 1	Sep. 20
Econ Inv Tr	.25	Sep. 30	Sep. 16
Eddy Match	.37½	Sep. 30	Sep. 14
Do 6% pf.	1.50	Sep. 30	Sep. 14
Enamel & Heat A	.10	Oct. 31	Sep. 30
Essex Packers pf.	.62½	Oct. 2	Sep. 10
Estabrooks 4.16% pf	.26	Oct. 15	Sep. 13
Evans Col & Gil. A	.15	Oct. 1	Aug. 15
Do B	.15	Oct. 1	Aug. 15
Fanny Farmer	†.37½	Sep. 30	Sep. 14
Foundation Co.	.25	Oct. 18	Sep. 27
Fraser Cos.	.30	Oct. 28	Sep. 30
Galt Mal. Iron 6%pf	1.50	Oct. 1	Sep. 13
Do, 6¼% pf	1.56	Oct. 1	Sep. 13
Gat. Pwr	.35	Oct. 1	Aug. 31
Do 5% pf.	1.25	Oct. 1	Aug. 31
Do 5½% pf.	1.37	Oct. 1	Aug. 31
Gen Bakeries	.07½	Oct. 30	Oct. 11
Gen. Electric	†.50	Oct. 25	Sep. 20
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Do 5% pf	1.25	Nov. 1	Oct. 4
Giant Yell. G.M.	.15	Oct. 15	Sep. 16
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do 4% pf.	.50	Oct. 31	Oct. 10
Grand & Toy	.35+‡.10	Sep. 30	Sep. 20
Gt Lakes Pap. B	.30	Sep. 30	Sep. 16
Gt Lakes Pwr	.31¼	Sep. 30	Sep. 3
Gt. West Garm	.15	Sep. 30	Sep. 15
B. Greening Wire	.05+‡.05	Oct. 1	Sep. 14
Gt West Life	1.00	Oct. 1	Sep. 16
Grouped Inc.	.045	Sep. 30	Sep. 14
Guaranty Trust	.17½	Oct. 15	Sep. 30
Gypsum Lime	.30	Dec. 2	Nov. 1
Hahn. Brass	.25	Oct. 1	Sep. 18
Do A pref.	.20	Oct. 1	Sep. 18
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 5
Harding Carp.	.15	Oct. 1	Sep. 16
Hayes Stl.	1.50	Oct. 11	Sep. 27
Hendershot Pap.	.10	Oct. 1	Sep. 13
Do pfd	1.50	Oct. 1	Sep. 13
Hinde & Dauch	.45	Dec. 24	Nov. 30
Hollinger Cons.	.08	Sep. 27	Aug. 30
F W Horner A	.12½	Oct. 1	Aug. 30
How Smith Pap.	.25	Oct. 31	Sep. 30
Do pfd	.50	Oct. 31	Sep. 30
Hughes-Owens A	.20	Oct. 15	Sep. 14
Do B	.10	Oct. 15	Sep. 14
Do pfd.	.40	Oct. 15	Sep. 14
Huron & Erie Mtge.	.40	Oct. 1	Sep. 13
Imp. Bank	.35	Nov. 1	Sep. 30
Imp. Invest. A&B	.18¾	Sep. 30	Sep. 15
Do $2.50 pf.	.62½	Sep. 30	Sep. 15
Imp Life	.50	Oct. 1	Sep. 13
Imp Oil	.30	Sep. 30	Sep. 3
Imp. Tob	.12½	Sep. 30	Aug. 30
Do 6% pf.	3%	Sep. 30	Aug. 30
Ind Accept.	.35	Sep. 30	Sep. 3
Do 4½% pf. ($100 par)	1.12½	Sep. 30	Sep. 3
Do 4½% pf. ($50 par)	.56¼	Sep. 30	Sep. 3
Do 5½% pf.	.68¾	Sep. 30	Sep. 3
Ingram & Bell pf	.15	Oct. 30	Oct. 15
Intl. Bronze	.15	Oct. 15	Sep. 24
Do 6% pf.	.37½	Oct. 15	Sep. 24
Inl. N. Gas 5% pf.	.25	Oct. 15	Sep. 27
Int. Holdings	.40	Nov. 1	Oct. 10
Int Milling pf.	†1.00	Oct. 15	Sep. 30
Int. Nickel	†.65	Sep. 20	Aug. 21
Invest. Found.			
Do Com	.60	Oct. 15	Sep. 18
Do 6% pf.	.75	Oct. 15	Sep. 16
Inv Syn Com.&A	.20	Sep. 30	Aug. 30
Jam. Pub. Serv. Co	.37½	Oct. 1	Aug. 30
Jam. Pub. Ser Ltd.	1.75	Oct. 1	Aug. 30
Jenkins Bros.	.25	Sep. 30	Sep. 13
Journal Pub. Co.	.20	Oct. 15	Sep. 23
Kerr-Addison	.20	Sep. 26	Aug. 30
John Labatt	.30	Oct. 1	Sep. 13
Alf. Lambert A	.15	Sep. 30	Sep. 16
Do B	.15	Sep. 30	Sep. 16
Do B	.15	Dec. 31	Dec. 16
Do 5% pf.	.25	Sep. 29	Sep. 14
M. Loew's Theat.	1.00	Sep. 30	Sep. 9
London C. Inv. pf.	.75	Oct. 1	Sep. 20
London Hose A	.20	Oct. 1	Sep. 13
Low. St. Law Pwr.	.40	Oct. 1	Sep. 14
Do 4½% pf	.22½	Nov. 1	Oct. 15
W. M. Lowney	.25	Oct. 15	Sep. 16
Maclaren Pwr & Pap	.50	Sep. 30	Sep. 4
MacMillan & Blo A	.12½	Sep. 30	Sep. 10
Do. B	.20	Sep. 30	Sep. 10
Maple L. Gardens	.30	Oct. 15	Oct. 2
Maple L M. 5% pf.	1.25	Oct. 1	Sep. 19
Maritimes Acc. 6%pf	.15	Oct. 15	Oct. 1
Maritime Tel & Tel.	.20	Oct. 15	Sep. 20
Do 7% pf.	.17½	Oct. 15	Sep. 20
Man. Sugar pf	3.00	Oct. 1	Sep. 16
Maxwell Ltd.	.12½	Oct. 1	Sep. 13
Do pf.	1.50	Oct. 1	Sep. 13
M'lman Corp prior pf	.25	Sep. 30	Sep. 17
McColl-Front pfd	1.00	Oct. 19	Sep. 30
Melchers Dist. pf.	.30	Dec. 31	Nov. 30
Mersey Pap. pf.	.68¾	Oct. 1	Aug. 30
Mex. Lt. & Pwr. pf	.50	Nov. 1	Oct. 10
Minas Bas.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	.40	Nov. 1	Oct. 4
J. S. Mitchell	.31¼	Oct. 1	Sep. 16
Mod. Containers A	.25	Oct. 1	Sep. 20
Mtl. City & Dist. Sa	.45	Oct. 1	Aug. 30
Do Trustees	.05	Oct. 1	Aug. 31
Mtl. Locom.	.25	Oct. 1	Sep. 16
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp.	†.45	Oct. 1	Aug. 30
Do. 7% A&B pf.	†1.75	Oct. 1	Aug. 30
Mt. Royal Dair.	.15	Oct. 1	Sep. 1
Morrow Sc. 4% pf.	1.00	Oct. 1	Sep. 16
Nat. Grocers	.15	Oct. 1	Sep. 13
Do pf.	.37½	Oct. 1	Sep. 13
Nat. Hose A	.05	Oct. 1	Sep. 6
Do A	.05	Jan. 2	Dec. 6
Do B	.08	Oct. 1	Sep. 6
Nat. Steel Car	.40+‡.25	Oct. 15	Sep. 16
Nat. Trust	.35	Oct. 1	Sep. 16
Neon Prod. of Can.	.15	Oct. 18	Oct. 4
Do	.15	Jan. 17	Jan. 3
New Bruns. Tele.	.15	Oct. 15	Sep. 25
Niagara W. W	.50	Oct. 1	Sep. 10
Normetal M.	.03	Sep. 30	Aug. 30
North Star Oil A	.15	Dec. 14	Nov. 15
Do 5% pf.	.62½	Oct. 2	Sep. 3
Do 5% pf.	.62½	Jan. 2	Dec. 3
Nor Que Pwr.	.40	Oct. 25	Sep. 30
Northern Tele.	.025	Oct. 15	Sep. 30
Do 5½% pf.	.27½	Oct. 1	Sep. 30
Northwest Ind.	.25	Oct. 31	Oct. 24
N-S-Lt & Power	.15	Oct. 1	Sep. 4
Office Spec.	.20	Oct. 1	Sep. 17
Ogilvie Flour	.25+‡.25	Oct. 1	Aug. 30
O. Jockey C. 6% pf.	.15	Oct. 15	Sep. 30
Do. 5½% pf.	.13¾	Oct. 15	Sep. 30
Ont Loan	.25	Oct. 1	Sep. 13
Ont. Steel Prod.	.25	Nov. 15	Oct. 15
Do 7% pf.	1.75	Nov. 15	Oct. 15
Pac. Coast Term	.50+‡1.00	Oct. 15	Oct. 1
Page-Hersey	.90	Oct. 1	Sep. 13
Phillips Elec. Cap.	.12½	Sep. 30	Sep. 23
Power Corp. 6% pf.	.75	Oct. 15	Sep. 20
Do 4½% pf	.57	Oct. 15	Sep. 20
Premier Tr.	2.00	Oct. 1	Sep. 13
Provincial Trans.	.25	Sep. 30	Sep. 13
Do. pfd	.62	Oct. 1	Sep. 13
Que. Telephone	.40	Oct. 1	Sep. 14
Do A	.37	Oct. 1	Sep. 14
Do 5% pf.	.25	Oct. 1	Sep. 14
Quemont M.	.15	Sep. 30	Aug. 30
R&M Bear. A	.27+‡.10	Oct. 1	Sep. 13
Rap. Grip & Batten 6% pf	1.50	Oct. 1	Sep. 12
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 13
Do	.28	Jan. 1	Dec. 13
Do com.	.20	Sep. 30	Sep. 14
Reynolds Al. 4¾%p	1.18	Nov. 1	Oct. 1
A.V. Roe (C.) Ltd.	.20	Oct. 2	Aug. 29
P. L. Robertson	.20	Oct. 1	Sep. 20
Do pf	.25	Oct. 1	Sep. 20
Royalite Oil pf.	.328125	Oct. 1	Sep. 13
Russell Ind.	.20	Sep. 30	Sep. 13
St. Lawr Corp.	.25	Oct. 25	Sep. 27
Do 5% pf.	1.25	Oct. 25	Sep. 27
Sangamo	.17½	Sep. 26	Sep. 24
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Shaw W&P 4% Apf	.50	Oct. 2	Sep. 2
Do 4½% pf	.56¼	Oct. 2	Sep. 2
Sheraton Corp of A	†.15	Nov. 1	Oct. 3
Sherwin-Wms.	.45	Nov. 1	Oct. 10
Do 7% pf.	1.75	Oct. 1	Sep. 10
Sicks Brew. co.&v.t.	.30	Sep. 30	Aug. 30
Silverwood Dair B	.15	Oct. 1	Aug. 30
Do A	.15	Oct. 1	Aug. 30
N. Slater	.25	Nov. 1	Oct. 11
Do pfd.	.53	Oct. 14	Sep. 27
Somerville pf.	.70	Oct. 1	Sep. 16
Southam Co.	.50	Sep. 28	Sep. 13
So. Can. Pwr	.62½	Nov. 15	Oct. 18
Do 6% pf.	1.50+‡1.00	Oct. 15	Sep. 20
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 15
Stand. Pav.	.37½	Oct. 1	Sep. 13
Stand. Radio A&B	.15	Oct. 10	Sep. 20
Stedman Bros.	.30	Oct. 1	Sep. 16
Sterling Tr	.40	Oct. 1	Sep. 18
Sun Life Ass.	1.00	Oct. 1	Sep. 16
Supercrete Ltd.	.08¼	Oct. 1	Sep. 13
Supertest Pet 5% pf	1.25	Oct. 15	Sep. 20
Superior Propane pf	.25	Oct. 1	Sep. 15
Supervised Am. FD	.03	Sep. 27	Sep. 19
Supervised Inc. FD	.04	Sep. 27	Sep. 19
Switson Ind.	.07	Sep. 30	Sep. 13
G. Tamblyn	♦♦.15	Oct. 1	Sep. 6
Do 4% pf.	.50	Oct. 1	Sep. 6
Third C. Gen. Inv.	.10	Oct. 15	Sep. 30
Timed Invest.	.05	Sep. 30	Sep. 20
Tip Top Can. A	.25	Oct. 1	Sep. 21
Tor Dom. Bk.	.32½+‡.20	Nov. 1	Sep. 27
Tor Gen. Trusts	.37½	Oct. 1	Sep. 6
Tor. Mtge.	1.25	Oct. 1	Sep. 13
Tor. Iron Works	.25	Oct. 1	Sep. 18
Do A pf.	.25	Oct. 1	Sep. 18
Tor. Savings	.25	Oct. 5	Sep. 20
Traders Fin A&B	.60	Oct. 1	Sep. 9
Do 4½% pf.	1.12½	Oct. 1	Sep. 9
Do 5% pf.	.50	Oct. 1	Sep. 9
Tr. Can. Corp. 4½%p	.22½	Oct. 1	Sep. 15
Do 5% pf.	.25	Oct. 1	Sep. 15
Do. 6% pf.	.30	Oct. 1	Sep. 15
Union Gas	.40	Nov. 1	Oct. 4
Un. Accept.	.05	Oct. 1	Sep. 13
Do 2nd pf.	.15	Oct. 1	Sep. 13
Un Fuel Inv A pf	.75	Oct. 1	Sep. 6
Un. Steel	.25	Sep. 27	Sep. 6
Univ. Cooler A pr	1.50	Oct. 1	Sep. 14
Do B pref.	.12½	Oct. 1	Sep. 14
Universal Prod.	†.40	Oct. 31	Oct. 15
Viau Ltd.	.50	Oct. 1	Sep. 20
Viceroy Mfg. A	.12½	Dec. 16	Nov. 30
H. Walk.-Good	.75+‡1.00	Oct. 15	Sep. 20
West. Ass.	.70	Oct. 1	Sep. 20
Western Groc. A	.50	Oct. 15	Sep. 13
Do 7% pf	.35	Oct. 15	Sep. 13
West Plywood B	.15	Oct. 15	Sep. 25
Do A	.25	Oct. 1	Sep. 11
Waterloo Tr. & Sav	.32½	Oct. 1	Sep. 30
Westminster Pap A	.12½	Oct. 31	Oct. 11
Do B	.17½	Oct. 31	Oct. 11
G Weston A	.12½	Oct. 1	Sep. 10
G. Weston B	.12½	Oct. 1	Sep. 10
White Hdw. 1st pf	.70	Oct. 1	Sep. 20
Willson Stat.	1.00	Oct. 1	Sep. 15
Do 5% pf.	1.25	Oct. 15	Sep. 30
Wood Alex 6% pf	1.50	Oct. 1	Sep. 16
John Wood Ind. A	.50	Oct. 1	Sep. 20
Do B	.50	Oct. 1	Sep. 20
Do 4½% pf.	1.12½	Oct. 1	Sep. 20
Woodward St. A	.17	Oct. 31	Oct. 15

♦♦—First Foll. 2-for-1 stk. split.
† U S funds. ‡Extra
*The ex-dividend date is usually at least two full business days prior to the record date.
§—One com. sh. for ea. sh. held.
♦—First foll. 4-for-1 stk. split.

Government Bonds

Sept. 24, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97½	98
3	June 196[illegible]	95½	95¾
[illegible]	Feb. 1962	92½	93
[illegible]	[illegible] 1963	91½	92
3	Sept. 1966	88¼	89
3	Perpetual	†76½	78½
2¾	June 1968	83½	84½
3¼	Jan. 1975/78	92¾	93¼
3¼	June 1974/76	85½	86½
Cdn. Nat. Railways:			
3	Jan. 1959	97½	98
2¾	Jan. 1967	83	84½
3	Jan. 1966	87½	88½
2¾	Sept. 1969	82	84
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	•92	94
4	Jan. 1962	•95	96½
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	86	89
3½	June 1969	81	84
C'wealth of Australia:			
4	Nov. 1970	87½	89½
Prov. Govt. Bonds			
Alberta:			
2¾	Mar 1970	♦82½	84½
British Columbia:			
4½	Jan. 1969	♦95	97
3	Dec 1960	93	94½
3	June 1964	86½	89
5	Sept 1959	♦99½	100½
B. C. Power Comm.:			
3	Oct. 1967	83	84½
Manitoba:			
4	Dec 1957	♦99	100
5	Dec. 1959	♦99	100
5½	July 1958	99¾	100¼
3	Oct. 1965	85	86
Nova Scotia:			
4½	Nov 1960	♦96	98
5	Mar. 1960	♦98	100
3¼	June 1963/65	86	88
3	June 1956/58	97½	98½
2¾	June 1965/68	80	82
New Brunswick:			
4½	Apr. 1961	♦97	99
2¾	June 1966	80	82
3½	Sept 1965	86	88
5	Mar. 1970/75	95	97
Ontario:			
2¾	Nov 1965/69	79	81
4	June 1962	•94½	96½
4½	Jan 1962	•96½	98¼
2¾	July 1967/76	72	74½
3	Nov. 1963/65	85	87
5	May 1959	•99	100
4	June 1969/72	87½	89½
Ont. Hydro Comm.:			
2¾	Oct 1965/68	80	82
3	Dec. 1963/65	84½	86½
3	Nov 1967/69	80½	82½
3½	May 1974/79	79	82
5	Apr. 1974/77	98	99
Prince Edward Island:			
3	Oct 1965	84	86
Quebec:			
4¼	Aug. 1958	98½	99½
4½	Jan. 1963	96½	98
3	Sept. 1962/64	87	89
Quebec Hydro Commission:			
3	Feb. 1969/73	78	80
3	Dec 1958/60	92½	94
3¼	May 1971/74	80	82
4¾	Oct 1973/76	90	92
Saskatchewan:			
5	Aug. 1958	99	100
4½	Mar 1960	•97	98
3	Mar 1963	88	90
3¼	Nov 1960/62	90	92
3¾	Oct 1962/65	90	92
5	Dec. 1959	♦99	100
Newfoundland:			
4¾	July 1964	♦92½	94½

•Payable Can., N.Y. or £ ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

CANADA MALTING CO. at Sept. 16 had 200,692 common shares issued and outstanding.

NOTICE

PLEASE TAKE NOTICE that THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK will apply to the Minister of Finance of Canada for the release of all the assets of EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK, whose assets are absorbed and whose liability is assumed by THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK pursuant to a reinsurance and assumption agreement dated December 31, 1956, which assets are now on deposit with the Minister of Finance of Canada on the 30th day of October, 1957. All policyholders and certificate holders of said EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK in Canada who are opposed to the aforementioned release of assets must file their opposition thereto with the Minister of Finance of Canada on or before said October 30, 1957.

THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK
120 West 57th Street
New York 19, New York

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Through the Life Underwriters Association of Canada they have access to the experience of many able men who have helped to make Canadians the world's best-insured people. This Association has a 2-year training program for its members. And, in addition, for those who desire to pursue more advanced studies, there is a 3-year university extension course leading to the Association's designation of Chartered Life Underwriter (C.L.U.)

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THE LIFE INSURANCE COMPANIES IN CANADA

L-2578

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING SEPTEMBER 20, 1957

Range 1957 High	Low	Div. R'te $	Y'ld Sep 20 %	Company	Sales	Last Sept. 13	Week end. Sept. 20 High	Low	Close or Latest
1.50	.50	..	..	Abitca Lumber	48400	.65	.63	.50	.50
35½	25	1.70	6.8	Abitibi	10103	28⅜	28¼	25	26
24¼	21¾	1.12½	5.1	Do. 4½% pref.	857	22¼	23½	22	22¼
9½	7	.50	6.3	Acadia Atlan.	355	8½	8¼	8	8
95	83	5.00	6.0	Do. 5% pref.	nil	..	B83	A88	83
21	17½	1.20	6.4	Do. (A)	430	18	18¾	18	18¾
..	..	•	..	Admiral	nil	..	B9¼	A9¾	..
8½	6¼	1.45	..	Agnew Surp.	910	8⅜	8½	8¼	8½
9⅞	8⅞	.55	6.1	Do. pref.	10	9½	9	9	9
1.85	1.40	..	..	Albt. Dist.	4800	1.50	1.55	1.45	1.45
1.70	1.25	..	..	Do. V.T.	3000	1.30	1.35	1.25	1.35
21½	15	..	..	Albt. Gas Tr.	16513	16.00	16.38	15.00	15.00
40½	23¾	1.25	..	Algoma Steel	10349	30½	30½	28¾	29
50½	33¼	.22½	..	Aluminium	40453	38⅜	39	34⅞	35¼

Range 1957 High	Low	Div. R'te $	Y'ld Sep 20 %	Company	Sales	Last Sept. 13	Week end. Sept. 20 High	Low	Close or Latest
16	13½	1.00	6.5	Chateau-Gai	115	14½	15	15	15
78	62	‡2.25	..	Chrysler Corp.	125	73½	73⅜	72	72¾
50	50	‡8d	..	Cinzano A	nil	..	B.55	..	†.55
85	85	5½%	..	Do. 5½% pref.	nil	..	..	..	85
2.80	2.00	..	..	Circle Bar Knit	nil	..	B2.50	A3.00	2.50
6	4	..	..	Do. A	nil	..	B4.75	A7.00	4.50
10⅞	5¾	..	..	Claude Neon A	100	6½	7	7	7
10½	5½	..	..	Do. B	100	6⅛	6	6	6
100	65	..	..	Do. pfd.	240	100	100	100	100
23¼	15	..	..	Cochrane-Dun.	nil	..	B21	A21½	20¼
17	14	.80	5.7	Do. A	nil	..	..	A14	14⅛
8⅞	7⅛	..	..	Cockshutt Farm	3760	8	8⅜	8¼	8⅛
17¼	16	1.00	6.2	B. J. Coghlin	55	16	16⅛	16	16⅛
..	..	1.75+.25	..	Coll. Terminal	nil	..	B13	..	11½
14½	14½	1.75+.25	..	Do. pref.	nil	..	..	..	14½
13¼	10	.60	5.5	Comb. Enter.	1550	11¾	11¾	11	11
11½	9¾	.80	8.0	Conduits Nat.	75	10	10	19⅞	10
140	101	2.00	1.8	Conf. Life	19	105	110	110	110
7¼	5¾	1.50	..	Cons. Bakeries	355	7	6⅞	6¾	6¾
1.60	1.20	..	..	Cons. Div. Sec. A	nil	..	B1.10	A1.80	†1.10
36	33	1.00	..	Do. pref.	nil	..	B33	..	33⅜
7	6	1.25	..	Cons. Fire Ins.	nil	..	B6	A7	6
..	..	..	..	Cons. Food	nil	..	..	..	16½
28¾	20⅛	.80	3.8	Cons. Min. & Sm.	9456	22⅜	22½	21¼	21¼

Range 1957 High	Low	Div. R'te $	Y'ld Sep 20 %	Company	Sales	Last Sept. 13	Week end. Sept. 20 High	Low	Close or Latest
12⅛	6⅝	..	..	Inland Nat. Gas	7442	8⅜	8⅛	7⅞	8
20	14¼	1.00	6.7	Do. pref.	445	17	15½	15	15
6.80	3.50	..	..	Do. warr.	885	3.80	4.50	4.25	4.35
4.50	4.00	.24	5.6	Interior Brew. B	nil	..	B4.30	..	4.25
12½	10¼	.70	..	Inter. Bronze	nil	..	..	A12	11
23½	20½	1.50	7.3	Do. pref.	115	†20½	21	20½	20½
83	73	4.00	..	Int. Mill pref.	60	†78	†75	73	73
111	76	‡2.60+1.15	..	Inter. Nickel	13777	80½	81¼	77⅛	77⅝
8¼	7¾	*.25	..	Inter. Paints A	100	7⅜	7⅜	7⅜	7⅜
25	20	1.20+‡.25	..	Do. pref.	nil	..	..	A25	20
103½	84¾	3.00+•	..	Int. Paper	1512	87¼	89½	86	86¼
..	..	4.00	..	Do. pref.	nil	..	..	..	100½
57¾	42½	‡1.05	..	Int. Pete.	2809	46	47	43¼	44⅜
70	25¼	2.00+•	..	Int. Util.	1998	26¾	27⅝	25¾	26¼
14	10½	1.00	9.5	Interp. Bld. Cr.	nil	..	B11	A12	10½
1.55	.40	..	..	Do. B warr.	nil	..	B.45	A2.00	.40
62	43½	‡1.40	..	Interp. Pipe.	7688	46¼	46¾	43½	44
42	41	‡2.30+.40	..	Invest. Foundat'n	48	41	41½	41½	41½
57	52½	3.00	5.7	Do. pref.	73	†53	52½	52½	52½
19	13½	1.40+•	..	Invest. Synd.	1055	14	14½	†11½	†11½
15½	11¼	1.40+•	..	Do. A	1075	12	12	11½	11⅝
1.80	1.10	..	..	Isotope Prd.	6350	1.50	1.50	1.25	1.25

J, K, L

Range 1957 High	Low	Div. R'te $	Y'ld Sep 20 %	Company	Sales	Last Sept. 13	Week end. Sept. 20 High	Low	Close or Latest
..	13¾	§.80	..	Roe, A. V. (Can.)	21536	12½	12½	12½	12½
..	17¼	.80	4.4	Rolland Pap. A	nil	..	..	A18	18
..	20½	.40	1.8	Do. B	100	22½	22½	22½	22½
..	75	4.25	5.7	Do. pref.	nil	..	B75	A80	75
..	63¾	2.00+‡.25	..	Royal Bank	4188	66½	68	64¼	65
..	11	.60	5.7	Royal O. Dairy A	nil	..	B18	A18¼	†10½
..	9¾	.80	8.2	Russell Indust.	725	10	10	9¾	9¾

S

Range 1957 High	Low	Div. R'te $	Y'ld Sep 20 %	Company	Sales	Last Sept. 13	Week end. Sept. 20 High	Low	Close or Latest
..	10½	..	..	St. Law. Cem. A	25	14	13¾	13¾	13¾
..	13	§1.00	..	St. Law. Corp.	6965	14⅛	14⅛	13¾	13¾
..	90¾	5.00	5.3	Do. 5% pf.	190	94½	95	94	94
..	.50	..	..	St. Maurice Gas	28750	.75	.75	.70	.70
..	12½	§.45	..	Salada-Shir.-H.	610	13	14	12¾	13
..	24⅞	1.37½	5.7	Do. A pref.	550	25¾	26	24¼	24¼
..	24¼	..	..	Do. 5¾ pf. B	215	24¼	25	24¼	24½
..	11½	.60	5.5	Sangamo	nil	..	..	A11½	†11
..	13½	§.75+‡.20	..	Sarnia Br.	nil	..	B14¾	A15	13¾
..	2.10	..	..	Sask. Cem.	1220	2.75	2.80	2.60	2.60
..	..	.30	8.9	Scarfe & Co. A	nil	..	B8	A8¾	†9
..	..	§.10•	..	Do. B	nil	..	..	..	7⅛

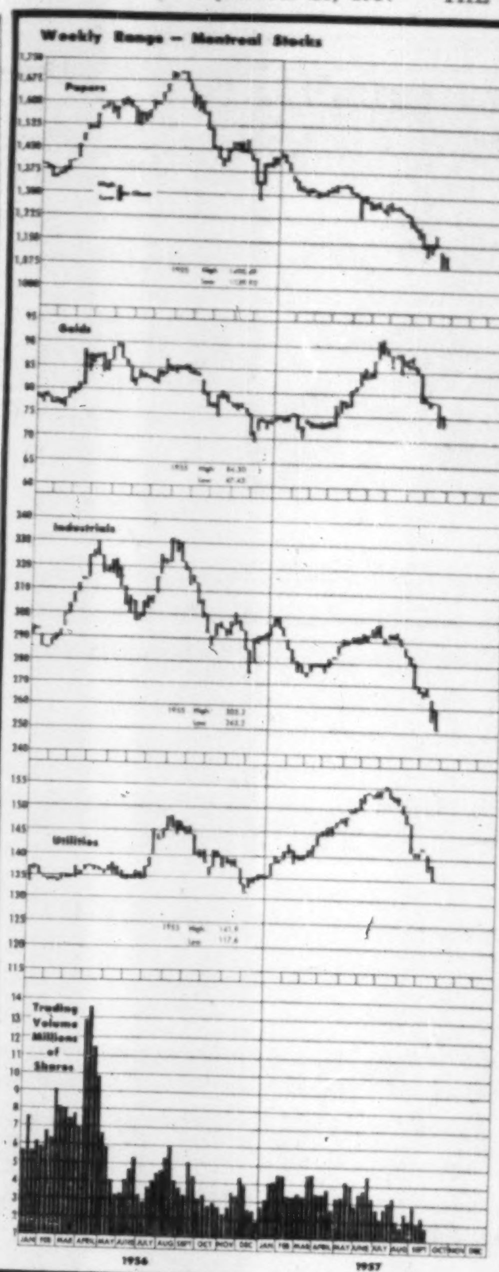
Range 1957 High	Low	Div. R'te $	Y'ld Sep 20 %	Company	Sales	Last Sept. 13	Week end. Sept. 20 High	Low	Close or Latest
..	..	..	..	Windsor Hotel	nil	..	B25	A33	†23
19	10¼	..	..	Winnipeg Gas	1399	13	12¾	12	12
575	550	..	..	Wpg. Win. Club	1	550	575	575	575
3.75	3.25	*.30	..	Wood Alex	15	3.50	3.35	3.30	3.30
98	93	5.50	5.8	Wood, G. H. 5½% p.	nil	..	B94½	..	94¼
40	35	‡2.00	..	John Wood A	150	36	36	†34¼	†34½
93	88⅞	4.50	5.0	Do. pfd.	102	88⅞	90	89⅝	89⅝
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.	50	41	41	41	41
13⅝	10	§.35	..	Woodward A	535	11⅜	12	11	11¼
3.50	2.85	..	..	Wool Combing	300	2.85	6.00	4.00	6.00

Y, Z

Range 1957 High	Low	Div. R'te $	Y'ld Sep 20 %	Company	Sales	Last Sept. 13	Week end. Sept. 20 High	Low	Close or Latest
2.00	1.35	..	..	York Knitting A	nil	..	B1.40	A2.00	2.00
70	.60	..	..	Do. B	nil	..	..	A.50	†.44
33	23	§.85	..	Zellers	130	27	27	26½	26½
45	42½	2.25	5.2	Do. 4½% pref.	10	42½	43	43	43

▲U. S. funds ▲▲Participating divd. •Dividend deferred ■Stock divd. ♦♦Initial ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. †Less than Board lot. ♦Note—When sales show nil the figures are bid, ask and latest sale. §§In arrears. §Payable in 1957 to date. ‡Extra paid in 1956.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.



Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Sept. 23, 1957.

	Bid	Asked
Alberta Gas Trunk Line	14.00	15.00
Algoma C.&H.B. Rlv. com.	28.00	28.50
Do pfd.	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	29.50	30.50
Bowes Ltd. 1% pfd.	.65	....
Brinton Peterboro Carpet	43.00	49.00
British America Assce.	96.00	103.00
B.C. Sugar	....	29.25
B. C. Telephone 4¾% pfd.	....	85.00
British Mtge. & Trust	222.50	229.00
British Nfld. Corp. (Brinco)	5.00	5.75
Calgary Power 4½% pfd.	83.00	90.00
Can. Admiral Corp.	....	30.00
Can. Canners, B	8.00	....
Can. Corp. Management	5.50	6.25
Can. Crushed Stone 6% pfd.	93.00	....
Can. Delhi Pete.	9.50	9.75
Can. Foreign Securities	12.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	42.00	....
Chase, Dr. A. W. Common	1.60	2.25
Colonial Steamships com.	230.00	....
Commercial Finance	51.00	....
Concourse Bldg., units	75.00	....
Do V.T.	96.00	....
Crown Life Insurance	105.00	115.00
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge	16.00	18.00
Dom. Can. Gen. Insce.	42.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers Com.	5.00	....
Do. 7% pfd.	80.00	....
Dover Industries	9.00	9.75
Eastern Can. Savings	16.00	19.00
Eastern Trust Co.	25.00	26.50
Essex Packers common	1.00	2.00
Do pfd.	....	36.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Gt. Britain & C. Inv. com.	15.00	16.00
Do pfd.	108.00	110.00
Gt. West Life	220.00	230.00
Guar. N. Amer. Fully Paid	350.00	375.00
Do 20% Paid	85.00	....
Halifax Ins.	10.50	....
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	85.00	92.00
Hudson's Bay Co.	26.50	27.75
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.50	10.00
Industrial Life	85.00	....
Industrial Mtge. & Trust	77.00	....
Ingersoll Mach. 4% Pfd.	87.00	....
Ingersoll Mach. & Tool, B	5.75	6.30
Ingram & Bell Com.	4.75	5.50
Jenkins Bros.	65.00	70.00
Lambton Golf Club	300.00	400.00
Lambton Loan Sarnia	78.00	83.00
Lawson & Jones 1% Pfd.	.75	....
Lond. Can. Inv. $3.00 Pfd.	44.00	47.00
Do. A	39.00	42.00
London Life Insurance	137.00	147.00
Lord Simcoe Hotel A	3.50	4.25
Manufacturers Life	215.00	225.00
Maritime Life	120.00	....
Monarch Life 50% Paid	300.00	315.00
Morrow Screw & Nut Com.	35.00	41.00
National Life 30% Paid	300.00	330.00
Nat. Sewerpipe Units	13.00	16.00
Niagara Lower Arch Bridge	....	60.00
Nor. Ont. Nat. Gas Shares	10.75	11.75
Do Units ($20 Deb. & 1 com.)	24.00	26.50
Nor. Tele. 5¾% pfd.	19.00	20.00
Oakville Wood 6% pfd.	....	87.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	30.00	....
Phillips Electrical	11.00	13.00
Prairie Royalty Trusts	2.25	....
Prudential Trust	20.00	....
Que. Nat. Gas Ex Units (with 2 com. shares)	114.00	118.00
Do Shares	18.50	19.50
Rapid Grip & Batten pfd.	....	95.00
Reliance Pete A and B	25.00	....
Do., pfd.	37.00	41.00
Robin Jones Whitman pfd.	21.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.85	2.25
Sovereign Life 35% Paid	105.00	110.00
Standard Fuel Common	2.75	....
Do. Pfd. $2.25 div.	34.00	36.00
Sun Life Assur.	195.00	215.00
Supercrete Ltd.	4.75	5.25
Teleflex Ltd.	9.50	10.50
Thorncliffe Park	5.25	6.00
Toronto & London Invests.	2.50	3.00
Toronto Med. Arts Bldg.	57.00	....
Trans-Can. Pipe Line Shs.	25.00	26.00
Do Ex Units (with 2 com. shares)	125.00	130.00
Triarch Corp.	112.00	115.00
United Can. Shares	10.00	11.00
Waterloo Mfg.	6.25	....
Waterloo Trust	30.00	31.50
Westcoast Trans.	25.25	26.25
Western Assurance	70.00	74.00
Wood Alexander 6% pfd.	85.00	....

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C.&H.B. Rly. com.	27.00	28.00
Beauharnois Lt. H. & Pr.	30.00	....
Cuban Can. Sugar	2.50	....
Dupuis Freres pfd.	17.00	19.00
Guar. Co. of N. America	300.00	....
Hart Battery com.	7.00	9.00
Hudson's Bay Co. (new)	26.50	28.50
Maritime Tel. & Tel.	15.00	16.00
Mtl. C. & Dist. Svgs. Bank	45.00	48.00
New Brunswick Tel.	11.00	12.00
N.S. Light & Power	11.50	12.50
Ont. & Que. R. 5% C. stk.	98.00	....
Prov. Bank of Can.	23.50	25.00
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	200.00	....
Strategic Materials	17.50	19.50
Sun Life Assurance Co.	190.00	210.00

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	5.60	6.09
All-Can. Div. Fd.	16+2(21)	4.97	5.41
Can. Invest. Fund	27(38)	8.03	8.81
Canafund	55(125)	32.04	33.64
Champion Mut. Fund	15(14.5)	4.80	5.27
C'wealth Inter	25(31)	6.67	7.33
Corporate Inv	20(30)	7.71	8.38
Diversified Inc. Shs.	12.2(13)	3.50	3.80
Dom. Equity I.	18+12(33+15)	13.30	13.58
Grouped Inc. (n.)	10.75(22.14‡)	3.35	3.66
Growth Mines		4.16	4.30
Growth Oil & Gas		8.95	9.40
Investor's Mut.	22(31)	9.23	9.98
Leverage Fund	18(22)	4.59	5.04
Mut. Acc. F.	11.96(24.91)	6.00	6.56
Mutual Income	19.39(26.3)	4.57	4.99
Regent Fund Ltd.		4.60	5.05
Resources of Canada		7.08	...
Sav. & Inv. Mutual	4	4.77	5.22
Sup'vised Amer.	8(17)	5.91	5.97
Sup'vised Executive (1955)		31.69	...
Sup'vised Executive (1956)		26.02	...
Sup'vised Executive (1957)		4.48	4.73
Sup'vised Gr'th Fund	(3•)	1.76	1.78
Sup'vised Inc. Fund	10(19)	3.60	3.64
Timed Invest.	11(21)	†4.60	*4.60
Trans-Can. A	115.6(102.6)	25.60	...
Do. B	53.8(106.6)	25.95	...
Do. C	22.6(21.2)	5.15	5.65

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957 total paid in 1956 in parentheses.

•Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.34	$19.25	$21.00
Hogs	32.00	33.33	27.93
Copper, lb.	.27	.27	.40
Coffee, lb.	.59½	.60¼	.61
Sugar, raw, lb.	.0570	.0568	.0560
Hides	.15	.15½	.16
Weekly Commodity Indices			
Dow Jones	157.58	158.84	161.38
U. S. Labor	118.1	118.3	115.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Aug.)†	122.6	121.9	118.5
W'sale (July)	228.2	228.0	226.6
C. F'm Pro. (July)	212.7	208.4	233.5
U. S. (May)	117.1	117.2	114.3
Gt. Brit. (June)*	155.8	•159.8	155.2
Do. (June)▲	138.5	•138.5	135.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel food and tobacco.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. LESLIE & CO., Montreal)

September 23, 1957

Stock	Bid	Of'r	Stock	Bid	Of'r
Abeta	7	10	Martin Brd	9	12
Absam	7	12	Miller Cop	7	9
Americ	27	30	Natl Mal	6	9
Arnora	2	4	New Lorie	3	5
Ass Dev	7	9	Nipiron	17	20
Atlas Chib	8	12	Norbeau	55	65
Bald Mtn.	14	17	North Ex	28	30
Baraca	25	30	Oklend	6	9
Belmont	5	10	Ont Nkl n	15	20
Brosn'n Ch	20	30	Orefield	—	60
Big Nell	35	40	Pascalis	9	13
Cdn Jav	17	171	Provincial	3	—
Cent Mg	1.25	2.00	Que-Cblt	1.00	1.25
Clinger	7	10	Quedon	14	19
Dadson	18	24	Quejo	4	6
Elwood M	68	84	Rand Mal	2	4
Flicka	2	4	St Jude	—	25
Garland	—	15	Scott Chib	4	6
Glencona	2	3	S'way Oil	—	10
Hastings	28	30	Selby Mng	—	20
Independ	7	10	Starlight	2	5
Inter Asb	5	8	Tarpoint	2	4
Kenmac	9	13	Wesley	7	10
Luc-Echo	27	32	Wedro Lds	—	30
Lyndvue	20	34	Wm Leys	6	10
Main Oka	12	15	Yng Dave	17	20
Stock	Bid	Of'r	Stock	Bid	Of'r

Mining Stocks

WEEK ENDED SEPT. 20 1957

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Sept. 13	Week Ending Sept. 20 High	Low	Close or Latest
.16	.07	Acadia Ur.	12250	.08½	.08½	.08	.08
13.75	1.00	Aconic	115740	1.75	1.76	1.30	1.38
13.37½	.64	Do. V.T.	158250	1.14	1.16	.89	.96
.12	.07	Ad Astra	1500	.09	.08½	.08	.08
10.12½	3.70	Advocate	8700	4.50	5.20	4.25	4.25
.25	.25	Agassiz	nil	...	...	A.25	.25
.10	.02	Ainsworth	4500	.03½	.04	.03	.04
.44	.26	Akaitcho	4000	.30	.35	.30	.34½
.29	.07½	Alba	12500	.10	.10	.09	.09
25.25	18.00	Algom	2801	19.50	19.37½	18.25	18.25
95.5	92.00	Do. 5% debs.	20	94.00	94.00	94.00	94.00
17.[illegible]	8.00	Do. warr.	2585	11.37½	11.50	10.25	10.25
21.5	21.50	Do. V.T.	nil	...	...	...	21.50
[illegible]	.29	Alscope	13200	.30	.34	.30	.33
.11	.06½	Alta	nil	...	B.05	...	.06½
.25	.14	Amal. Lard	2533	.15	.15	.15	.15
2.90	1.60	Amal. R. M.	21225	1.46	1.55	1.15	1.50
.17	.06½	Amer'm	nil	...	B.04	A.09	.06½
1.9[illegible]	.95	Amer-Neph .04	4875	1.10	1.05	1.00	1.05
.24	.10	Amer. Stand.	1500	.12	.11	.10½	.10½
.30	.35	Amos. Lith.	nil	...	...	...	.35
2.00	.70	Anacon	12879	.78	.85	.75	.79
13.[illegible]	8.00	Anglo-Hur.	nil	...	B10.00	A10.50	10.37½
.9[illegible]	.37	Anglo-Rou.	2300	.45	.44	.42	.43
[illegible]	.28	Ansil	3843	.28	.30	.26	.30
[illegible]	.10½	Anthonian	3400	.14	.14	.13	.13
2.2[illegible]	1.05	Arcadia	28700	1.30	1.35	1.22	1.27
.8[illegible]	.36	Do. Warr.	400	.60	.60	.60	.60
1.87	.37	Area	17450	.80	.85	.75	.78
.39	.07½	Arjon	10400	.10½	.10¾	.10	.10
.10	.04	Arno	2720	.04	.04	.04	.04
.17	.08½	Atlas Sulp.	4467	.13	.12	.10½	.11
.14	.06	Atlas Y'fe	3000	.08½	.09	.08	.08
1.16	.20½	Atlin-Ruff.	70840	.42	.45	.34	.35
.17	.07	Aubelle	19300	.08	.08	.07	.07
.30	.07	Aull	1000	.08	.07	.07	.07
.39	.13	Aumacho	34100	.16	.16	.12	.13
.21	.08	Aumaque	15000	.09	.09	.08	.08½
2.09	1.62	Aunor .16	7425	1.76	2.09	1.72	1.99
.13½	.06	Avillabona	8100	.06	.06½	.06	.06½
		B					
1.75	.58	Baker Talc	1500	.68	.60	.58	.58
.14	.03½	Band Ore	nil	...	B.04½	A.05½	.03½
.35	.10	Bandowan	nil	...	B.07½	A.11	.11
.42	.18	Bankeno	500	.23	.16	.16	.16
.12	.07½	Bankfield	4000	.08	.08	.07½	.07½
.45	.24	Barnat	12600	.24	.26½	.24	.25½
.32	.08	Barvallee	nil	...	B.06	A.10	.08
.84	.25	Barvue	13800	.34	.35	.25	.25
.75	.57	Barymin *.08	8300	.60	.60	.57	.57
.92	.40	Base Metals	25100	.45	.47	.40	.45
.47	.20	Basta	19850	.24	.25	.21	.21
1.50	.25	Bateman	6200	.35	.40	.34	.34
.11	.05	Beatrice	13500	.06½	.08	.05	.05
1.8[illegible]	.30	B'lle-Duq.	113419	.36	.38	.30	.33
1.75	.55	Beaucage	1200	.60	.55	.55	.55
.4[illegible]	.16	Beaver L'ge.	16400	.16	.20	.16	.20
2.15	1.45	Belcher	107067	1.79	1.88	1.62	1.80
.8[illegible]	.40	Bellechasse	226250	.84	.82	.75	.80
.23	.10	Belle-Chib.	15800	.11½	.11	.10	.10
1.93	1.46	Belleterre .10	500	1.46	1.60	1.60	1.60
2.75	1.06	Bethle'm	9450	1.35	1.40	1.25	1.26
.3[illegible]	.14	Bevcon	11067	.14	.15	.14	.14
.13	.05	Bibis-Yuk.	2600	.05½	.06	.06	.06
2.65	1.15	Bicroft	23858	1.38	1.44	1.25	1.25
1.70	.30	Do. warr.	850	.70	.75	.65	.75
.70	.12	Bidcop	8300	.13	.13	.13	.13
1.12	.56	Black Bay	1000	.75	.65	.65	.65
.14	.07	Bonville	4500	.07	.07½	.07	.07
.17	.07	Bordulac	4500	.09	.09	.08	.08
.18	.03	Bornat	19900	.03	.03½	.03	.03
.38	.10	Bornite	1000	.10	.11½	.11½	.11½
.18½	.07	Bouscadillac	2500	.08	.09	.09	.09
1.33	.40	Bouzan	83600	.49	.58	.44	.46
.19	.08	Boymar	780460	.14	.19	.12½	.18
8.50	3.75	Bralorne §.20+‡.10	4545	5.00	5.10	4.90	5.00
.90	.21	Brilund	50900	.30	.28	.21	.23½
1.07	.60	Broulan Reef	13600	.70	.75	.68	.73
.19	.06	Brunhurst	4040	.07½	.07	.06	.06
.13	.05	Brunsman	7000	.06½	.06½	.06	.06
12.50	5.00	Brunswick	1510	5.20	5.50	5.05	5.05
.11½	.06½	Buffadison	4500	.06½	.06½	.06½	.06½
2.50	.67	Buff. Ank. *.08	3700	1.00	1.10	1.00	1.00
.21	.10½	Buff. Can.	47500	.13	.14	.12	.13
.11¼	.05½	Buff. R.L.	19000	.06	.08	.05½	.07
4.30	3.60	Bulolo §.25	1000	3.80	3.80	3.75	3.80
.13½	.09	Bunker Hill	2500	.09	.10½	.09	.09
.86	.21	Burchell	16900	.32	.32	.28	.28
1.30	.29	Burnt Hill	1700	.30	.30	.30	.29
.30	.15	Burrex	nil	...	...	...	.20
		C					
.45	.35	Cable	9627	.40	.40	.36	.38
.11½	.04	Calumet	14300	.04	.04½	.04	.04½
13.50	5.80	Camp. Chib.	22150	7.50	7.60	6.50	6.55
8.20	5.00	Camp. R.L. ‡.21¾+.05	2100	5.60	5.88	5.70	5.80
		Canadian					
.24½	.09½	Canadian Ast.	6025	.11	.13	.10	.10
2.70	1.05	Cdn. Dyno	56350	1.10	1.30	1.07	1.10
.45	.14	Cdn. Lith.	10200	.22	.21	.17	.17
.38	.25	Cdn. Mal.	4500	.28	.28	.28	.28
.40	.20½	Cdn. N. Inca	1499	.22	.23	.23	.23
.14	.07	Cdn. Thor	2000	.07	.07½	.07	.07
.82	.35	Canalask	3300	.38	.40	.37	.38
.69	.14	Canam	5000	.18	.18	.17	.18
.56	.23	Candore	5639	.30	.30	.28	.30
1.02	.30	Can-Erin	37600	.41	.40	.32	.32
5.60	2.35	Can-Met	30850	3.60	3.65	3.15	3.35
4.60	1.42	Do. warr.	7815	2.50	2.45	2.15	2.21
.55	.12	Canuba	9800	.15	.14	†.11	†.11
.10	.06	Canusa	nil	...	B.02	A.05	.07½
.54	.17	Capital	2000	.23	.21	.20	.20
.57	.13	Captain	11500	.17	.17	.16	.16
.73	.45	Cariboo	14100	.60	.70	.60	.70
.17	.07	Carnegie	6400	.08	.09	.08	.09
.07½	.03	Cartier M.	8300	.04	.05	.04	.05
8.50	6.25	Cassiar Asb.	5995	7.00	7.20	6.60	6.75
5.35	3.00	Castle-Tre. *.10	nil	...	B3.45	A3.85	3.50
7.00	5.00	Cayzor	800	5.25	5.50	5.40	5.50
.15	.05	Cen. Man.	nil	...	B.05	A.06	.07
2.9[illegible]	1.00	Cen. Pat.	15850	1.22	1.25	1.05	1.05
.15½	.09	Cen. Porc.	2700	.09½	.10	.09	.09
.28	.07	Cheskirk	6500	.07½	.08	.07½	.08
.36	.20	Chesterville	3000	.20½	.20	.20	.20
4.25	.70	Chib. Jac.	203453	1.05	1.08	.83	.95
.60	.15	Chib. K'rand	5000	.19	.19	.18	.18½
4.25	1.00	Chib. Min.	7200	1.15	1.41	1.25	1.25
1.52	.62	Chimo	6100	.85	.84	.76	.76
.40	.07	Chipman	5200	.09	.10	.08	.08
3.65	2.45	Chromium	nil	...	B2.55	A3.05	3.20
.40	.12	Cleveland	2500	.15	.14	.14	.14
...	...	Clix	nil	...	...	...	.12
7.00	2.10	Coast Cop.	400	2.25	2.50	2.10	2.10
.55	.30	Cobalt	8700	.34	.34	.32	.32
2.14	.75	Cochen'r §.03	75600	1.99	2.14	1.90	1.95
.85	.20	Cody-Reco	9500	.22	.23	.21	.22
.17	.10	Coin Lake	13400	.13½	.14	.13	.13½
2.14	.47	Col'stream	240400	.72	.74	.54	.55
.58	.25	Coleman	nil	...	B.40	...	.45
.58	.35	Do. B	nil	...	...	...	.35
.16	.06	Coloniac	6100	.07½	.08	.07	.08
.47	.35	Cominga	6900	.44	.45	.35	.35
2.90	.8[illegible]	Conigas	4600	1.02	1.04	.92	1.00
.45	.34	Coniaurum	1000	.40	.36	.36	.36
.44	.20	Conkey	19325	.22	.23	.20	.22
.21	.09	Conro	10100	.10	.12	.10	.10
.49½	.15	Con. B'keno	18000	.20	.18½	.16	.16
.25	.10	C. Beta	1000	.15	.15	.15	.15
.27	.09	C. Bi-Ore	4500	.14	.14½	.12	.12
.55	.15	C. Callinan	19600	.26	.26	.23	.23
.18	.07	Con. C. Cad.	400	.07	.08	.08	.08
25.37½	12.75	C. Denison	24832	18.12½	18.87½	17.12½	17.50
17.50	5.50	Do. warr.	10385	11.37½	11.50	10.37½	10.50
3.50	2.50	C. Disc'y §.10	11200	2.70	2.75	2.61	2.65
2.05	1.00	C. Fenimore	3005	1.19	1.19	1.10	1.15
.50	.15	Do. warr.	500	.15	.16	.16	.16
.11	.06½	C. Gillies	5100	.07	.07½	.06½	.06½
.45	.15	C. Gold. Arr.	nil	...	B.17	...	.17
.00½	.05	C. Goldfield	nil	...	B.01	...	.00½
.35	.12	C. Guayana	nil	...	B.12	A.18	.16
1.38	.28	C. Hall'well	141350	.53	.57	.45	.47
2.75	1.90	C. Howey	840	2.10	2.10	2.00	2.00
1.08	.25	C. Marbenor	17600	.47	.43	.37	.38
.25	.15	C. Marcus	2772	.25	.25	.25	.25
.18	.09	C. Monpas	nil	...	B.09	A.10	.09
.82	.22	C. Morrison	23000	.43	.43	.33	.33
.60	.37	C. Mosher	10287	.45	.46	.44	.45
.38	.16½	C. Negus	31446	.25	.28½	.25	.25
.16	.07	C. Nich.	6033	.08	.08	.07½	.08
1.05	.50	C. Northland	6800	.63	.64	.56	.62
.22	.10	C. Pershcourt	2500	.15	.12	.10	.10
.95	.60	C. Que. G.	1000	.68	.67	.60	.60
.22	.05½	C. Que. Y.	3700	.09	.07	.06½	.07
.30	.14½	C. Red Pop.	11578	.15	.15	.14½	.14½
1.88	.28	C. Regcourt	53700	.28	.30	.28	.28
.18½	.06½	C. San'rm	3500	.06½	.06½	.06½	.06½
36.75	20.12½	Cons. Smelt. .80+.80	9456	22.37½	22.50	21.25	21.25
2.50	.77	C. Sud'ry	174650	.95	.97	.85	.86
.40	.10½	C. Tung.	9325	.13	.14	.12	.14
5.25	2.00	Cont. Min.	3841	2.60	2.65	2.55	2.65
1.20	.65	Cont. Potash	1100	.85	.70	†.64½	.65
7.50	3.50	Conwest	4255	4.25	4.25	3.80	3.80
1.23	.22	Copper Corp.	16100	.32	.32	.22	.22
.32	.07	Copper Man.	4000	.10	.10	.09½	.09½
8.20	1.61	Cop. Rand	33669	2.20	2.32	1.93	1.98
.14½	.05	Cortez	18500	.06	.06	.05	.05
1.09	.37	Coulee	16000	.42	.44	.40	.42
.15	.06	Cournor	nil	...	B.07	A.08	.08½
1.70	.80	Cowichan	13900	.80	1.00	.88	.90
.15	.07	Crestaurum	nil	...	B.07	A.10	.07
.28	.10	Croinor	1000	.12	.13	.13	.13
.42	.13	Crowpat	63025	.17	.19	.13	.13
...	...	Cryderman	nil	...	B.00¼	A.01	.00¾
.38	.09	Cusco	7232	.10	.10	.09½	.09½
		D, E, F					
.19	.09	Dabion	501	.15	.16	.16	.16
.35	.22	Daering	nil	...	B.25	A.29	.22½
.47	.16	D'Aragon	nil	...	B.18½	A.20	.18
.62	.35	Decoursey B.	16313	.45	.53	.45	.45
.30	.05	Do. warr.	5000	.05	.06	.05	.05
.34	.15	Deer Horn	5500	.16	.17	.15	.15
.16	.07	D'Eldona	4000	.08	.09½	.09½	.09½
1.15	.70	Delnite	5500	.79	.80	.73	.76
.21	.07½	Diadem	322500	.09	.08	.07½	.08
.18	.11	Dickstone C.	nil	...	...	A.11	.11
14.25	12.00	Dome .70+.05	3110	13.25	13.37½	12.75	12.87½
.37	.10	Donalda	4600	.15	.15	.13½	
.10	.03	Doreen	nil	...	B.03	A.04	.04
.73	.16	Duvan	41400	.22½	.24	.17	.20
.26	.13	Duvex	53450	.15	.17	.13	.16
.16	.06½	East Amph.	4500	.07½	.08	.07½	.07½
1.58	1.10	E. Mal. §.08	77100	1.42	1.58	1.40	1.56
3.25	2.15	E. Sull.	11750	2.50	2.80	2.40	2.40
.65	.20	E. Asb.	3500	.25	.25	.22	.22
.50	.14	E. Metals	4700	.15	.16	.14	.15
4.10	1.65	El. Min.	43674	2.05	2.08	1.85	1.90
.46	.28	Elder	4000	.30½	.31	.31	.31
.37	.15	Elrich	28000	.15	.22	.15	.20
.58	.10½	El Pen-Rey	95932	.11½	.13	.11½	.11½
.82	.13	El Sol	72520	.14½	.15	.13	.14½
1.03	.25	Eureka	31600	.43	.44	.33	.35
.48½	.25	Explor. All.	5100	.27½	.28	.26	.26
.29½	.12	Fab. Met	4000	.12	.14	.12	.12
42.75	25.53	Falconbridge §.53+.10	5040	27.50	28.50	27.00	27.00
.30	.14	Faro	55000	.21	.22	.19	.19½
3.20	1.41	[illegible]	14155	2.10	2.14	2.15	2.08
1.93	.85	Do. warr.	1.93	1.15	1.15	1.05	1.08
.41	.12	[illegible] Tung.	3500	.12	.15	.12	.12
1.32	.72	[illegible]	126800	1.04	1.04	.88	.90
.24	.09	[illegible]	14000	.11½	.10	.09	.09
.01¾	...	Flin Flon	700	.01¾	.00¾	.00¾	.00¾
10.25	5.90	[illegible]	43175	10.00	10.25	9.35	9.55
.14	.04	Fontana '45	3500	.05	.06	.05	.06
.38	.15	Forty-Four	nil	...	...	A.28	.30
.21	.06½	Francoeur	9600	.08½	.09	.07	.08
[illegible]	.21	Friday Nick.	3500	.28	.36	.36	.36
3.10	1.75	Frobisher	21400	1.92	1.90	1.75	1.75
81.00	70.00	Do. 4% deb.	nil	...	B70.00	A75.00	70.00
.22	.11	Fundy Bay	29800	.14	.14	.11	.12
		G					
.35	.08	Gaitwin	10200	.09	.10	.08	.10
1.30	.40	Galkeno	95863	.43	.54	.40	.45
37.50	17.50	Gaspe Cop.	1875	18.50	24.00	20.00	22.00
18.87½	8.60	Geco	8163	8.85	10.00	9.00	9.00
.42	.17	Genex	8600	.20	.19	.17	.18
1.25	.46	Geo-Scient.	6800	.56	.56	.46	.47
.27	.10	Giant Mas.	2500	.11	.11	.11	.11
3.80	3.70	Giant Y'fe	6060	4.55	4.55	4.10	4.10
3.20	1.15	Glacier	19090	2.14	2.20	2.08	2.15
.70	.18	Glenn Ur.	11472	.20	.22	.20	.20
.28	.17	Goldale	7000	.17	.20	.17½	.17½
.16	.07½	Gold Crest	5700	.09	.09	.09	.09
.10½	.06	Gold Eagle	4000	.06½	.07½	.06	.07
.04½	.01	Gold Lake	nil	...	B.02½	A.03	.03
.45	.22	Gold. Age	7000	.39	.40	.37	.37
2.10	.49	Gold. Man.	24950	.78	.75	.49	.55
.34	.14	Goldfields	10000	.16	.15	.14	.14
.25	.10½	Graham B.	11560	.13	.11½	.10½	.11
11.00	5.80	Granby §.25	450	5.80	6.62½	6.00	6.10
.27½	.06½	Grandines	5200	.09	.09	.08½	.09
5.60	1.80	Granduc	8505	2.05	2.10	1.80	1.80
.17	.10	Grandview	nil	...	B.09	A.13	.10
.03	.02	Great Falls	nil	...	B.00½	A.03	.03
.67	.23	Greyhawk	112550	.25	.34	.20	.22
.13	.06	Gui-Por Ur.	1150	.07	.07	.06	.06
.40	.12	Gulch	14400	.15	.13	.12	.12
.14	.06	Gulf Lead	nil	...	B.07	A.08	.07
21.75	16.50	Gunnar G.	8465	17.50	17.75	16.75	17.00
14.50	8.50	Do. warr.	4880	10.37½	10.25	9.50	9.50
.15	.05	Gwillim L.	28000	.06½	.07	.06	.06½
		H, I, J					
.21	.06	Haitian	17000	.07	.07½	.07	.07
3.00	1.70	Hallnor	100	1.70	1.90	1.90	1.90
.09½	.02½	Hamil.	nil	...	B.04	A.05	.04
.18	.10	Hard Rock	7600	.10	.10½	.10	.10
.62	.14	Harr. Min.	3300	.16	.18	.15	.15
.27	.15	Hasaga	4500	.15	.19½	.17	.19½
.17	.08	H'd of Lakes	7500	.09	.08	.08	.08
1.07	.31	Headway	23400	.36	.38	.35	.36
.18	.07	Heath	24315	.10	.10½	.08½	.10
.12½	.05	Heva	10000	.06	.06	.05½	.05½
2.00	.82	High.-Bell §.05	7000	1.46	1.40	1.30	1.30
38.00	23.25	Hollinger .24+§.26	8108	26.00	26.12½	25.00	25.00
7.00	3.50	Hoyle	12085	4.15	4.50	4.15	4.20
86.00	49.00	Hudson Bay §3.75+‡1.15	8776	52.50	54.50	51.50	51.50
.65	.09½	Hudson R.	10000	.10	.12	.10	.10
.44	.18	Hugh-Pam	1500	.24½	.23½	.22	.22½
.24	.07	Indian L.	72800	.10½	.11	.08½	.08½
.96	.37	Inspiration	8600	.38	.44	.40	.40
.30	.16	Int. Ceramic	nil	...	B.15	A.22	.18
111.00	76.00	Int. Nickel §2.60+1.15	13777	80.87½	81.25	77.12½	77.62½
.41	.15	Int. Ranwick	1500	.15	.16	.15	.15
2.20	.69	Irish Cop.	13300	.88	.91	.78	.87
5.20	2.30	Iron Bay	1900	2.75	2.78	2.55	2.56
.02	.01½	Island Lk.	nil	...	B.00½	A.01	.02
.84	.16	Iso Uran.	41100	.35	.35	.27	.27
.38	.19	J. Waite §.02	3000	.20	.21	.19	.20
1.35	.54	Jacobus	18620	1.05	1.10	.93	1.05
.13	.03	Jardun	14500	.04	.04	.03½	.03½
.96	.27½	Jaye	14575	.38	.39	.36	.39
.85	.15	Jeanette	44084	.20	.20	.15½	
.62	.13	Jellicoe	155100	.24	.25	.20	.20
.28	.10½	Joburke	10600	.12½	.15½	.13	.14
.73	.38	Joliet Que.	6730	.30	.30	.27	.27
.25	.10	Jonsmith	3500	.11½	.11	.10½	.10½
1.05	.49	R. J. Jowsey	7202	.57	.57	.51	.53
		K, L					
.18	.05	Kenville	12500	.06½	.06½	.05½	.06½
17.50	13.30	K.-Addison	6206	16.12½	16.37½	16.00	16.25
2.42	.49	Kerr Lake	221712	2.12	2.42	2.03	2.42
2.80	1.45	Kilembe	3300	1.70	1.65	1.45	1.45
.98	.40	Do. warr.	4600	.40	.53	.49	.51
.26	.07	Kirk. H. Bay	27900	.07	.08	.07	.08
1.34	.48	Kirk. Min.	26380	.74	.74	.64	.64
.22	.12	Kirk. Town.	2000	.16½	.16½	.16½	.16½
.23	.07	Kontiki Ld.	2500	.07½	.07½	.07	.07
.03	.01½	Koot. Base.	nil	...	...	A.02	.02
25.00	15.30	Labrador §.25	2570	17.25	17.25	16.50	16.50
1.60	.90	Lk. Cinch	12050	1.28	1.35	1.28	1.30
1.83	.73	L. Dufault	11160	.80	.85	.78	.80
.16	.09	L. Lingman	2550	.09	.10½	.09	.10
.39	.14	L. Osu	3000	.17	.17	.15	.15½
8.00	3.75	L. Shore	1378	5.50	5.50	5.00	5.25
.19	.15	L. Wasa	500	.16	.16	.16	.16
4.25	3.00	La Luz .10	400	3.40	3.50	3.40	3.40
2.85	2.10	Lamaque §.10	400	2.30	2.50	2.30	2.50
1.53	.73	Leitch G. §.06	11701	1.07	1.11	1.02	1.05
.17	.07	Lencourt	5500	.07½	.08½	.08	.08
.42	.06	Lexindin	197425	.08	.09	.06	.06
.13½	.05	Lingside	nil	...	B.05	A.08	.03
.90	.34	Lithium	nil	...	...	...	.34
3.30	1.72	Little L.L.	7800	2.00	1.98	1.75	1.75
.13½	.05½	Lomega	8133	.07	.07	.06	.07
1.70	.90	Lorado Ur.	34900	1.17	1.19	1.05	1.06
1.49	.60	Do. warr.	4150	.70	.75	.70	.70
.23	.10	Louvicourt	4000	.13	.12	.10½	.11
.80	.15	Lyndhurst	28100	.21	.23	.17	.17
.11	.06½	Lynx Yk.	1000	.06½	.07	.07	.07
		M					
2.20	1.72	Macassa	7100	2.16	2.29	2.15	2.24
.65	.30	MacDonald	7200	.38	.35	.34	.35
.18	.07	Macfie	8500	.08½	.09	.07	.08
1.34	.95	Macleod	26800	1.13	1.34	1.11	1.21
2.05	1.35	Mad. R.L. §.04+‡.10	19344	1.60	2.00	1.60	1.60
.11½	.05	Magnet	21700	.05½	.06	.05	.06
.11	.04	Majortrans	7000	.04½	.05	.04	.05
1.85	1.25	Malartic	15025	1.47	1.60	1.44	1.50
.34	.12½	Maneast Ur.	27900	.16	.17	.14	.14
.62	.19	Maralgo	25175	.33	.34	.30	.30
.15	.06	Marcon	9250	.07	.07½	.06	.06
2.10	.82	Maritimes	51250	1.03	1.08	.95	.97
.21	.11	Martin McN.	132600	.11½	.17	.11	.14½
...	...	Massberyle	nil	...	...	...	.25
.60	.41	Matachewan	nil	...	B.40	A.55	.50
.89	.22	Maybrun	31710	.28	.28	.23	.23
116.00	71.50	McIntyre 2.00+§1.00	690	86.50	85.00	81.25	81.25
.30	.17	McK. R.L.	35050	.18	.21	.18	.18
.20	.08	McMarmac	26168	.12	.13	.10	.10
.53	.24	McWatters	11000	.34	.32	.31	.32
.45	.16	Mentor Exp.	13150	.20	.20	.16	.16
.55	.18	Mercedes	6071	.24½	.24	.18	.18
2.08	.85	Merrill Is.	47800	1.06	1.10	.93	1.00
.24½	.11	Meta Ur.	9500	.11½	.12	.11	.11
1.92	.60	Mid-Chib.	26900	.65	.72	.60	.60
1.70	1.23	Midrim	25800	1.49	1.49	1.45	1.48
.63	.18	Midwest	2500	.18	.18	.18	.18
4.45	1.61	Milliken L.	31770	3.05	3.16	2.75	2.80
.17	.07	Mindamar	2000	.08	.08	.07½	.07½
21.25	11.37½	Mng. Corp. §.50	1555	12.75	13.50	12.12½	12.12½
.45	.14	Min. End.	13500	.17	.18	.14	.14
.30	.10	Min. Ore	4285	.12½	.12½	.10	.10
.65	.17	Mogador	nil	...	B.12	A.20	.20
2.05	.78	Mogul	97225	1.00	1.05	.94	.95
1.75	.98	Molyb'nite	1200	1.20	1.20	1.16	1.16
1.09	.61	Moneta *.05	3800	.77	.80	.75	.75
1.03	.15	Monpre	nil	...	B.24	...	.20
2.65	1.18	Montgary	19400	1.30	1.37	1.18	1.20
1.16	.74	Multi-Min.	22176	.77	.80	.75	.75
		N					
.84	.21	Nama Cr.	6920	.33	.30	.28	.28
.63	.23	Nat. Ex.	44200	.30	.33	.30	.30½
.28	.06	Nealon	7800	.06	.08	.07	.07½
.48	.15½	Nello Min.	6000	.16	.16½	.15½	.15½
.90	.30	Nesbitt L.	10100	.42	.50	.37	.37
.23	.08	N. Alger	3500	.08	.09	.08	.08½
.67	.25	N. Athona	6130	.30	.32	.26	.27
.12½	.06	N. Bidl'e	5000	.07	.07	.06	.06½
.34	.22	N. Calumet	5300	.22	.23	.22	.23
.35	.15	N. Cronin	400	.14	.15	.15	.15
1.29	.42	N. Delhi	20750	.81	.80	.70	.70
2.10	1.22	N. Dick'n	29190	1.75	2.10	1.70	1.82
.62	.12	N. Formaque	17100	.14	.14½	.12	.14
.24	.10	N. Fortune	97775	.15	.16	.13	.14
.24	.07	N. G'dvue	9400	.07½	.08	.07½	.07½
.34	.15	N. Har'na	8800	.17	.17	.15	.16
.48	.13	N. H'ridge	8000	.14	.14	.12½	.13
.35	.15	N. Hosco	nil	...	B.15	A.18	.15
.20	.05	N. Imperial	2000	.05½	.06	.06	.06
.15½	.07	N. Indian	nil	...	B.05	A.09	.07
.49	.08	N. Jack Lk.	6000	.08½	.12	.09	.12
.25	.07½	N. Jason	9000	.08	.08	.07½	.08
.26	.08	N. Kelore	21000	.09	.10	.09	.09
.83	.30	Newlund	16130	.24	.25	.22	.22
1.34	.41	N. Man.	11000	.53	.51	.45	.45
.52	.11	N. Minda-S.	3000	.12	.16	.13	.16
.30	.10	N. M'I'que	29050	.13	.12½	.11	.11
.13	.05	Newnorth	8000	.06	.06	.06	.06
2.00	1.40	N. Pac. Coal	20600	1.47	1.65	1.45	1.50
.20	.07½	N. Rouyn	2000	.08	.08	.08	.08
.14	.05	N. Santiago	10000	.06	.06	.05	.06
.12	.05½	N. Senator	4500	.06	.07	.06	.06½
.26	.14	N. Taku	4000	.14	.16	.15	.15
.12	.05	N. Vinray	3000	.05	.05	.05	.05
.25	.09	N.W. Amulet	1000	.14	.12	.12	.12
5.00	1.82	Nickel Rim	5900	2.15	2.15	2.07	2.13
3.35	1.50	Nipissing	7415	1.79	1.79	1.50	1.50
.14½	.06	Nisto	6500	.07	.08	.07	.07½
.11½	.05	Nocano	nil	...	B.05	A.09½	.05½
.45	.12	Nor. Acme *.01½	10300	.14½	.15	.13	.13
57.50	38.00	Noranda 2.06	7335	41.75	42.00	39.37½	39.37½
.34	.10	Norgold	8500	.10½	.11	.10	.10½
.13½	.06½	Norlartic	3425	.09	.09	.08	.09
6.10	2.60	Normetal §.26	5155	3.20	3.20	2.90	2.95
1.89	.56	Norpax	40500	.64	.63	.60	.63
.63	.16	Norsym'e	18900	.20	.20	.17	.20
.27	.15	N.A. Asb.	nil	...	B.05	A.14	.15
1.80	1.25	N. Am. R.M.	11200	1.50	1.50	1.35	1.40
1.67	.94	N. Rankin	62900	1.12	1.12	1.00	1.02
2.10	1.00	North Can.	42290	1.35	1.70	1.35	1.65
9.00	5.00	Northspan	15876	5.75	5.75	5.20	5.20
6.80	3.80	Do. warr.	8400	3.80	3.75	3.45	3.45
.22	.09½	N.W. Vent.	nil	...	B.08	A.11	.09½
.30	.13	Norvalie	1000	.13½	.14	.14	.14
.05	.02	Nuclear	nil	...	B.02½	...	.02½
.45	.21	Nudulama	5800	.21½	.22	.22	.22
		O					
.33	.08	Obalski	9500	.10	.10	.08	.10
.11	.06	Obaska	5000	.08	.07	.07	.07
.92	.48	O'Brien *.02	10800	.60	.65	.60	.60
.33	.06	Ogama	11500	.08½	.07	.06	.07
.80	.15	Oka	5800	.20	.19	.15	.15
.47	.20	O'Leary	23000	.23	.24½	.20	.20
.34	.15	Opemisca	5000	.19	.20	.19	.19
14.75	7.30	Opemiska	22885	9.10	9.15	8.00	8.50
.80	.11	Orchan	4000	.17	.19	.17	.17
.43	.14½	Orenada	57500	.14	.18	.14½	.16
.60	.26	Ormsby	8400	.31	.32	.30	.30
.54	.26	Osisko	6900	.33	.31½	.29	.29
		P, Q					
.40	.19	PCE. Expl.	15000	.21	.23	.19	.20
1.40	.47	Pac. Nickel	3275	.85	.84	.75	.80
.57	.25	Pamour P.	23100	.42	.49½	.42	.46
.13	.07	Paramaque	12000	.07	.07½	.07	.07
.20	.05	Parbec	18500	.05½	.06	.05	.05½
1.28	.54	Pardee	6226	.69	.70	.65	.65
.34	.14	Partridge	1500	.18	.19	.17	.17
.97	.55	Pater	13100	.67	.66	.61	.61
5.20	3.45	Pato Con. §.50	1930	3.60	3.65	3.55	3.65
.34	.18	Paudash	1700	.31	.34	.30	.32
.26½	.14	Paymaster	43220	.22	.22	[illegible]	.21
.65	.30	Peerless	60520	.30	.65	.32	.62
3.40	2.22	Pend Oreille *.12½	nil	...	B2.35	A2.70	2.35
.45	.20	Pennbec	17700	.27	.27	.26	.26
.88	.27	Perron	105950	.40	.38	.29	.29
1.60	.90	Pickle Crow	14305	1.10	1.18	1.06	1.13
1.75	1.20	Pioneer G. *.12½	15150	1.35	1.45	1.30	1.35
.15	.07	Pitch Ore	10600	.09½	.07½	.07½	.07½
.15	.05	Pitt G.	8500	.05½	.05	.05½	.05½
13.25	9.30	Placer §.50	13540	9.30	9.50	†9.25	9.50
.17	.05½	Porc. Prime	1500	.07	.07	.06	.06
.75	.12	Portage	14600	.16	.16	.12	.13
1.00	.47	Powell R.	1000	.50	.50	.50	.50
.13	.07	Prem. Bord.	12300	.07	.08	.07	.07
7.12½	6.00	Prem. Iron O.	2585	6.00	6.75	6.00	6.00
8.80	6.40	Preston	4350	7.25	7.25	6.90	7.00
8.25	3.55	Pronto	2275	3.90	3.90	3.50	3.55
3.95	1.50	Do. warr.	3440	1.91	2.00	1.75	1.75
2.30	1.00	Prospectors	3500	1.10	1.13	1.10	1.10
.18	.07	Purdex	20300	.07	.08	.07	.08
.75	.37	Quatsino	16600	.50	.55	.47	.55
.33	.15	Que. Ascot	1566	.15½	.19	.18	.18
2.34	.65	Que. Chib. *•	36900	.82	.84	.72	.74
1.25	.35	Que. Cop.	21200	.58	.57	.50	.50
.28	.08½	Que. Lab.	28800	.09	.10	.09	.09
10.50	5.60	Que. Lith.	2670	6.50	6.75	6.50	6.50
.86	.31	Que. Man.	2000	.33	.36	.31	.32
2.45	1.40	Que. Met.	17696	1.55	1.60	1.43	1.49
.77	.21	Que. Smelt.	13900	.30	.31	.27	.27
.28	.15	Queenston C.	37700	.21	.23	.20	.23
19.00	8.50	Quemont	2575	10.50	10.75	9.65	9.65
		R					
1.40	.60	Radiore	6500	.75	.75	.70	.70
1.32	.40	Rainville	3550	.50	.43	.43	.43
1.90	1.25	Rayrock	15640	1.45	1.47	1.35	1.35
.02½	.01	Red Cloud	nil	...	B.01	A.02	.02
.15	.05	Red Crest	44000	.05	.06	.05½	.06
.07½	.03	Red Hawk	nil	...	B.03	A.05	.03½
2.15	1.01	Reeves McD. §.12½	100	1.02	1.02	1.02	1.02
2.05	1.25	Renabie §.09	1600	1.40	1.60	1.40	1.60
1.00	.37	Rexspar	14900	.48	.48	.42	.42
.05	.02	Rice Lake	4000	.03	.03	.03	.03
.23	.06½	Rio-Rup.	1666	.08	.08	.08	.08
.75	.50	Rix-A'basca	16900	.61	.62	.52	.52
.35	.10½	Roche L.L.	4350	.13	.15	.13½	.13½
1.83	.21	Rockwin	160100	.79	.82	.66	.69
.15	.07	Rowan Cons.	1000	.07½	.10	.09	.10
.17½	.10	Rysnor	nil	...	B.11	A.14	.10
		S					
.40	.15	St. Michaels	7600	.18	.19	.16	.17
.68	.45	San Antonio	4750	.54	.60	.56	.60
.70	.13	Sand River	99300	.25½	.26	.21	.22
...	...	Scotia Gold	nil	...	B.00¼	A.00½	.01½
1.00	.50	Sharbot	4700	.63	.65	.49	.49
1.35	.35	Sheep Creek	6850	.44	.50	.46	.49
8.15	4.85	Sherritt G.	36141	5.25	5.75	5.25	5.30
4.55	3.65	Sigma Mines	630	4.00	4.30	4.25	4.50
.20	.05	Silbak Prem.	1000	.06½	.07	.07	.07
1.05	.31	Silver M.	5196	.55	.57	.50	.50
.10	.04	Silver R.	nil	...	...	...	.06½
.62	.21	Silver Stand.	13100	.21	.24	.22	.22
1.03	.66	Siscoe §.03½	2750	.74	.73	.71	.71
.17	.07	Skeena	nil	...	B.07	A.08	.07½
.15	.07	Slocan Duv.	3187	.08½	.08	.07	.08
.19	.04½	Soma Duv.	nil	...	B.05	A.07	.07
.12	.05	South-Duf.	nil	...	B.05	A.06	.06
.42	.21	Stad'n 44	26556	.23½	.23½	.21	.22
.22	.10	Standard G.	6000	.11	.12	.11½	.12
6.40	3.15	Stanleigh	8410	4.15	4.15	3.70	3.75
5.00	1.60	Do. warr.	2000	2.85	2.75	2.60	2.65
5.05	2.02	Stanrock	3845	2.55	2.51	2.41	2.41
.00¾	...	Star Lake	nil	...	B.00¾	A.01	.00¾
.60	.20¼	Star Uran.	2600	.41	.42	.39	.39
.11	.06	Starratt O.	68100	.10	.10	.09	.09
.11	.05	Steeloy	4000	.06	.06	.05	.06
23.12½	11.25	Steep Rock	64895	14.50	14.50	12.12½	13.00
.39	.11	Sturgeon R.	34550	.12	.13	.12	.12
.15	.07	Sudbury G.	2500	.09	.10	.09	.09
4.10	1.90	Sullivan•	5400	2.30	2.40	2.20	2.20
.45	.24	Sunburst	3865	.29	.28	.24	.24
.28	.11	Sunshine *.05	1000	.14½	.14	.14	.14
.09½	.05	Surf Inlet	2500	.06	.07	.05	.07
1.75	1.10	Sylvanite	60299	1.63	1.76	1.55	1.57
		T					
.37	.10	Tache Lake	22500	.15	.16	.12	.12
.16	.07½	Tandem	6000	.07½	.09	.08	.08
.30	.09	Tarbell	38100	.11½	.12½	.09	.10
.55	.35	Taurcanis	21175	.51	.55	.48	.54
.19	.08	Taylor B.	1000	.10	.12	.12	.12
.66	.10	Tazin	32000	.27	.27	.21	.21
2.69	1.55	T.-Hughes §.05	14300	1.82	1.80	1.70	1.70
4.90	1.85	Temagami	14320	2.45	2.52	2.00	2.00
1.24	.58	Thompson	500	.90	.81	.81	.81
.36	.08	Tiara	11500	.09	.09½	.08½	.09
.60	.12	Tib Explor.	nil	...	B.10	A.14	.12
.93	.19	Tombill	42000	.65	.65	.61	.62
.47	.30	Torbrit S.	1000	.36	.36	.35	.36
.23	.10	Towagmac	1000	.14½	.10½	.10	.10½
3.25	.95	Tr. Can. Ex.	9406	1.65	1.75	1.60	1.62
.34	.18	Trans. Res.	19300	.21	.20	.18	.18
.33	.14	Trebor	13500	.19	.19	.18	.18
...	.28	Tribag	nil	...	B.24	A.33	.29
.33	.20	Trinity	4500	.23	.27	.23	.23
.76	.20	Trojan	49182	.31	.32	.23	.26
		U					
.93	.26	Ultra-Shaw	47929	.40	.44	.38	.38
.24	.18	Union Min.	23650	.19	.19	.18	.18
7.15	5.50	United Asb	3700	5.80	5.80	5.50	5.60
.20	.08½	Un. Estella	17300	.10	.09½	.08½	.08½
6.40	3.95	United Keno §.30+.10	625	4.25	4.25	4.05	4.05
.17	.07	Un'd Mont.	13400	.08	.08	.07	.07
.85	.56	Upper Can.	12650	.64	.68	.63	.65
.04	.01½	Utica	nil	...	B.02	...	.02½
		V, W					
.07	.03	Valley Ex.	5500	.04	.05	.04½	.05
.22	.08	Valor	17200	.10	.09	.08	.08½
.05	.02	Vanda '48	nil	...	B.02	A.03	.02
44.75	30.00	Ventures	4173	32.00	33.25	31.00	31.50
.29	.08	Vico	39110	.08½	.09	.08½	.09
1.95	1.20	ViolaMac	6800	1.40	1.42	1.35	1.39
2.35	.35	Virginia	15100	.40	.43	.38	.39
13.75	6.10	Waite Am. §.85	2635	6.75	7.15	6.70	6.75
.54	.20	Weedon Pyr.	5900	.25	.26	.25	.25
.08	.03	Wendell	3000	.03½	.04	.04	.04
.35	.08	Werner Lk.	6000	.11	.11½	.11	.11
.50	.35	West Ex.	nil	...	B.30	A.40	.40
.17	.05½	West Mal.	6350	.07½	.08½	.08	.08
.83	.25	West. Min.	1500	.25	.25	.25	.25
.27	.07	Westville	2000	.10	.09½	.08	.08
2.90	.96	Willroy	18059	1.15	1.15	1.00	1.06
1.84	.40	Do. warr.	nil	...	B.60	A1.00	.40
.37	.10	Wiltsey C.	112500	.22	.23	.18	.18
.11	.06	Winchester	11500	.06	.06½	.06	.06½
.43	.12½	Windfall	31495	.16	.16	.12½	.13
.05½	.02	Wpg. R. Tin	nil	...	B.03	A.04½	.02½
1.30	.03	Woodgreen	71100	.07	.08	.06	.06
1.60	1.15	Wright-Har.	9877	1.50	1.54	1.44	1.48
		Y, Z					
.37	.15	Yale Ld.	14500	.17	.18½	.17½	.18
.13	.05½	Yellorex	1000	.07	.06½	.06½	.06½
1.93	1.00	Y'ke Bear *.06	8720	1.15	1.14	1.03	1.05
.10½	.05	Yukeno	2166	.05	.05½	.05½	.05½
.89	.54	Yukon C. *.06	3200	.62	.64	.63	.64
.40	.20	Zenmac	6000	.25	.25	.23	.23
.75	.30	Zulapa	2525	.41	.38	.38	.38

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Sept. 13	Week Ending Sept. 20 High	Low	Close or Latest
.23	.16	Acme	1000	.16½	.16½	.16½	.16½
.93	.60	Ajax	5250	.63	.65	.60	.60
.10½	.04	Albedina	7000	.05	.05	.05	.05
.66	.35½	Alta. P. Con.	13295	.55	.55	.50	.52
.20	.04½	Aldina	nil	...	B.03	A.05	.05
.35	.18	Altex	5200	.22	.24	.20	.20
.06	.03	Amalta	2000	.04½	.05¼	.04⅛	.05¼
.70	.25	Am. Leduc	28741	.28	.28½	.25	.25
6.25	4.35	Amurex	800	4.45	4.50	4.35	4.35
4.75	2.10	Anaconda	1246	2.25	2.35	†1.90	2.15
.28	.12	Anchor	13500	.18	.18½	.17	.17½
16.87½	11.00	Anglo-Am.	100	11.75	11.50	11.50	11.50
.14	.05	Apex	8600	.06	.06	.05½	.05½
		B					
20.75	12.12½	Bailey-Sel. A	12110	13.50	13.87½	12.25	12.28
41.00	27.00	Do. 5% pf. 1.25	785	28.50	29.00	27.00	27.00
29.00	23.00	Do. 5¾% pf.	3468	24.00	24.75	23.00	23.00
3.80	2.40	Banff	2650	2.90	2.81	2.60	2.60
.15	.05	Barons	5300	.05½	.05¾	.05	.05½
.54	.32	Basco	12000	.35	.38	.33	.35
.15½	.10	Bashaw	nil	...	B.09½	A.12	.12
.12½	.07	Bata	34500	.08½	.08½	.07	.07
.30	.11	Blue Crown	4000	.13¼	.13½	.13	.13½
.48	.20	Bonnyville	23500	.25	.27	.22	.26
1.10	.70	Braisaman	2100	1.08	1.10	1.00	1.00
3.60	2.20	Britalta	6845	2.50	2.50	2.22	2.26
		C					
3.20	.61	Cabanga	500	.65	.75	.75	.75
1.55	.85	Calalta	21315	.95	1.00	.90	.90
36.75	24.00	Calg. & Ed.	1635	29.25	29.75	25.50	26.00
5.50	4.50	Calvan	200	4.75	4.75	4.75	4.75
		Canada					
4.50	2.50	Canada Oil L.	12085	3.15	3.25	2.95	2.95
2.80	1.70	Do. warr.	10407	1.81	1.95	1.80	1.85
		Canadian					
.60	.40	Canadian Ad.	4700	.48	.48	.46	.48
10.12½	5.90	Cdn. Atlantic	8235	6.95	6.90	6.10	6.20
.78	.53	Cdn. Br. E.	10960	.67	.64	.62	.62
3.00	1.30	Cdn. Chieft'n	11925	1.64	1.63	1.50	1.50
1.70	.62	Cdn. Dec. warr.	3250	.73	.75	.63	.65
9.40	6.00	Cdn. Dev.	32045	6.60	6.60	5.75	5.90
9.50	5.10	Cdn. Ex. G.	4191	7.20	7.15	7.00	7.00
.27	.08	Cdn. F'tune	17300	.10	.10	.09	.09
1.35	.61	Cdn. High-C	6100	.80	.86	.61	.61
3.10	1.75	Cdn. H'stead	2282	2.20	2.13	2.00	2.10
23.00	12.25	Cdn. Husky	1831	16.75	17.00	16.00	16.00
16.25	7.50	Do. warr.	1225	9.00	9.20	8.50	8.50
5.00	2.65	Cdn. Prosp.	2775	3.15	3.05	2.94	2.94
3.25	2.00	Cdn. Wil'ston	100	2.00	2.00	2.00	2.00
.65	.18	Canadusa	nil	...	...	...	.20
2.61	1.30	Canso Gas	3834	1.83	1.95	1.77	1.77
8.30	5.00	Canso Pet.	2876	6.85	6.60	5.90	5.90
3.30	1.84	Canso Prod.	5349	2.11	2.10	1.98	2.00
5.00	.75	Canso Warr.	2300	3.25	3.25	2.70	2.75
.70	.55	Carleton	nil	...	...	A.80	.63
.25	.15	Castle O.	5000	.19	.19	.17¼	.18
14.25	8.40	Cent. Del R.	44980	10.25	10.00	8.55	8.70
5.00	2.50	Cent. Expl.	400	2.50	3.00	2.70	2.70
.29	.12	Century	30400	.16	.17	.12	.12
4.40	2.27	Charter	2800	2.83	2.85	2.50	2.60
.21	.13	Claybar	3000	.14	.15	.14	.14
†.70	†.70	Coastal	nil	...	...	...	†.70
1.05	.80	Command *.08	20	†.75	†.60	†.60	†.60
3.25	2.00	Commoil	nil	...	B2.25	A2.60	2.25
4.35	3.25	Common P.	200	3.50	3.50	3.25	3.50
.16	.08	Con. Allen	4000	.10	.10	.09	.09
.26	.18	C. Cord.	6150	.19	.19	.18	.19
.80	.29	C. Dragon	27199	.43	.48	.41	.42
.64	.33	C. East. C.	200	.34	.37	.37	.37
.60	.04½	C. Emjay	67600	.06	.08	.04½	.04½
.20	.03¼	Con. Gr. C.	6033	.04	.04	†.03	.03¾
5.30	3.75	C. Mic Mac	17225	3.85	4.10	3.70	3.70
.17	.08	C. Peak	15825	.08	.09	.08	.09
13.00	6.25	C. W. Pet.	8445	6.75	7.00	6.25	6.25
6.50	4.75	Cree Oil	3060	5.00	5.40	4.85	4.85
3.95	1.50	Do. warr.	5410	2.80	3.00	2.55	2.55
		D, E, F					
.50	.20	Dalhousie	5500	.22	.22	.20½	.20½
2.83	1.42	Dev. Palmer	25269	1.62	1.75	1.60	1.60
13.75	9.25	Dome	7965	10.00	10.25	9.75	9.80
.15	.04½	Dom. Min'ls	42000	.05¼	.05¼	.04½	.04¾
.10	.02½	Dubar	21500	.03	.03	.02½	.02½
.36	.12	East Cdn.	1900	.18	.18	.15	.15
.18	.07	Edoran	5150	.09½	.11	.09	.09½
.24½	.09½	Emp. Oil	2000	.10	.10	.09½	.09½
9.35	2.93	Fargo	2467	7.85	7.85	7.25	7.25
9.50	2.65	Ft. St. John	9875	5.75	6.00	5.30	5.40
.06¾	.02¼	Freehold	2100	.02½	.03	.02½	.03
1.40	.38	Futurity	14700	.94	.93	.86	.90
		G, H					
.30	.11	Gaspe	1000	.12	.12	.12	.12
.11	.04½	Gateway	nil	...	B.03¾	A.05	.04½
6.25	4.25	Gen. Pet. .20	500	5.15	5.00	4.50	4.50
6.00	4.00	Do. A .20	2050	4.30	4.30	4.20	4.20
.38	.18	Golden Sat.	2000	.31	.31	.30	.30
.12	.04	Golden Sp.	13000	.06	.05½	.05	.05
48.00	26.25	Gt. Plains	1020	27.75	27.75	26.25	26.25
12.12½	6.55	Gridoil	100	7.00	7.00	7.00	7.00
.09	.03	Hargal	2500	.06	.06	.05½	.06
.16	.08½	Henderson	nil	...	B.10	A.12	.10
.47	.25	High Sarcee	9500	.34	.35	.29	.29
11.50	8.37½	H'g-Tower ‡.30+.30	75	9.75	9.00	9.00	9.00
23.75	11.25	Home A	28013	21.50	21.50	18.00	18.25
23.25	10.50	Do. B	12637	21.37½	21.00	18.00	18.00
2.20	1.04	Humber	10500	1.25	1.20	1.04	1.05
		I, J, K, L					
.75	.32	Israel Cont.	nil	...	...	...	.40
.67	.26	Jump. Pound	16000	.35	.38	.34	.34
3.90	1.68	Jupiter	6200	3.10	3.10	2.75	2.75
.20	.06½	Kenare	29000	.07½	.07½	.07	.07½
.25½	.14	Keno	3000	.16	.18½	.17	.18½
.09½	.06	Leamac	3000	.07¼	.07¼	.06	.06
.18	.12	Leduc Cal.	6700	.15	.15	.13	.13
2.85	1.60	Liberal	16000	1.83	1.85	1.60	1.60
1.05	.30	Lloydminster	nil	...	B.40	...	.50
.23	.11	Long Is. P.	22100	.14	.14	.12	.13
		M, N					
.36½	.18	Marigold	8025	.19	.21	.18	.21
.04	.01½	Marvel	nil	...	B.02½	A.03½	.03
5.35	3.15	Medallion	11959	3.70	3.80	3.45	3.45
.95	.47	Merland	4700	.55	.53	.50	.50
18.50	12.00	Merrill Pet.	1840	13.00	13.00	12.00	12.00
1.73	.63	Midcon	52955	.75	.76	.65	.66
.40	.25	Mill City	11142	.28	.28	.25	.25
1.55	.80	Mill Creek	1900	1.03	1.00	.95	1.00
1.82	1.25	Mollusca	nil	...	...	A1.44	1.27
.22½	.08	Monarch	17000	.11	.11	.09½	.09½
5.05	2.85	Nat. Pet.	5400	3.85	3.50	2.85	2.85
1.00	.40	N. Bristol	1900	.42	.40½	.40	.40½
3.15	1.78	N. British	6450	2.55	2.45	2.23	2.25
2.60	1.75	N. Chamb'n.	8475	1.90	1.96	1.80	1.81
.40	.22½	N. Concord	1500	.23	.24	.23	.24
.70	.45	N. Cont.	69100	.50	.50	.45	.50
.30	.18	N. Davies	500	.22	.22	.22	.22
2.70	1.35	N. Gas Expl.	7100	2.10	2.15	1.95	1.95
.08¾	.05	N. Ranch	8500	†.04½	.05	.05	.05
.16	.07	N. Richfield	14250	.08	.08	.07	.08
.18	.08	N. Spring.	10400	.12	.15	.10	.12
2.65	1.72	N. Superior	3666	1.85	1.82	1.80	1.80
.85	.26	Northcal	1000	.28	.26	.26	.26
6.10	3.85	North Can.	2220	4.30	4.15	3.85	4.00
39.00	31.00	Do. 5½% pf.	420	32.00	33.00	31.00	31.00
3.50	1.75	Do. warr.	600	1.75	1.90	1.75	1.85
.04	.02	N. Cont.	nil	...	B.02	A.02¼	.02
.84	.45	Northland	9400	.55	.52	.45	.45
.54	.22½	Nuco	15515	.25	.25½	†.20	.23
		O, P					
2.90	1.85	Okalta	13936	1.90	2.05	1.90	1.95
37.00	16.12½	Pac. Pete.	16631	27.37½	27.37½	24.50	24.50
...	...	Pan Israel	nil	...	...	...	2.65
.75	.21	Pan West.	26400	.37	.35	.32	.32
6.00	4.50	Parker Dr. §.25	50	4.75	4.75	4.75	4.75
17.00	9.00	Peace River	795	10.75	10.75	10.50	10.75
2.90	1.00	Peace Riv. P.	27550	1.35	1.45	1.20	1.30
3.90	2.30	Permo pf.	20880	2.98	2.90	2.60	2.65
2.25	.92	Peruvian	7500	1.00	1.01	.98	.98
1.50	.61	Petrol	49650	.72	.73	.65	.65
1.85	1.35	Phillips	10810	1.54	1.55	1.40	1.45
.77	.50	Ponder	7300	.50	.61	.50	.55
5.90	3.70	Prairie	100	3.85	3.80	3.80	3.80
4.25	1.70	Provo	100920	3.35	3.40	2.91	3.05
		Q, R					
.20	.06	Que. Oil Dev.	31500	.07½	.08	.07	.07
.55	.25	Quinalta	6300	.50	.48	.41	.44
.28	.17	Quonto	15125	.19	.20	.18	.18
.06	.01¾	Realty	38400	.02⅛	.03½	.01¾	.02
.23	.10	Reef Explor.	4500	.12½	.12	.11	.11
.07½	.03	Renfrew	2500	.03	.04	.03½	.04
2.50	1.26	Richwell	48480	1.76	1.80	1.65	1.79
.11	.02½	Ridgeway	8900	.03	.04	.02¾	.02¾
1.00	.30	Rocky Pet.	223127	.50	.60	.48	.48
.25½	.09	Roxana	12400	.20	.20	.18	.18
1.00	.60	Royal Can. V.	2900	.60	.68	.60	.65
23.25	18.00	Royalite .26	6785	18.00	18.00	17.37½	17.37½
38.25	27.00	Do. 5¼% pf. 1.31¼	25	31.00	31.00	31.00	31.00
		S					
1.05	.08½	Sage	13000	.63	.75	.65	.75
1.82	.90	Sapphire	7500	1.00	1.02	.93	.93
80.00	42.00	Do. 5% debs.	nil	...	B46.00	A53.00	45.00
.70	.06	Sastex	nil	...	B.06½	A.08	.08
3.95	2.50	Scurry Rain.	12866	3.05	3.00	2.80	2.80
8.75	3.60	Security	39990	7.55	7.75	6.50	6.60
.25	.10	Select Oils	1000	.10	.10	.10	.10
.16	.06	Share Oils	2111	.09½	.10	.07	.10
.19	.08½	Silver City	1000	.11	.10	.08½	.08½
.30	.16	Souris Val.	1000	.16	.16	.16	.16
1.10	.50	So. W. Pete.	nil	...	...	...	1.05
.60	.24	So. Union	10950	.39	.39	.35	.36
.30	.17	Sparmac	6500	.20½	.21½	.19	.19½
.78	.21	Spooner	27400	.30	.32	.28	.29
1.75	.60	Stanwell	43700	1.15	1.17	1.02	1.05
.15	.08	Sturgeon	nil	...	B.10	A.12	.08
		T, U, V					
.98	.50	Texas Cal.	500	.63	.62	.62	.62
8.25	2.50	Titan	500	2.90	3.00	3.00	3.00
3.35	2.00	Trans Emp.	9919	2.35	2.26	2.10	2.15
.70	.18	Do. rts.	2430	.25	.25	.22	.25
.07	.03½	Transfield	1500	.04¼	.04¼	.04¼	.04¼
9.00	5.30	Triad	21095	6.50	6.40	5.50	5.60
.13½	.06½	Tri-Zone	nil	...	B.06½	A.09	.08
.40	.31	Turner V.	500	.33	.33	.33	.33
4.40	1.73	United Oils	235730	3.75	3.80	3.30	3.35
.38	.23	Vanalta	1000	.25½	.25	.25	.25
.23	.07	Vandoo	8300	.08	.08	.07	.07
2.79	1.30	Van Tor	47475	1.73	1.72	1.31	1.50
.83	.50	Vulcan	1200	.60	.60	...	.60
		W, Y					
.81	.10	Wayne	3100	.10½	.12	.11	.11
.53	.16½	Wespac	20400	.23	.23	.20½	.20½
1.08	.90	W'burne	12350	.97	1.00	.90	.90
3.00	1.85	§W. Decalta	10435	2.17	2.25	2.12	2.15
1.35	.46	Do. B warr.	2000	.70	.77	.70	.70
6.50	5.00	W. L'holds ‡.12½	200	5.00	5.25	5.25	5.25
2.70	1.12	W. Maygill	16700	2.50	2.48	2.25	2.25
3.90	1.00	W. Naco	3885	1.50	1.50	1.25	1.25
.12	.07	W. Warner	2500	.09	.08½	.08	.08
.16	.07	Y'ke Can.	500	.09	.09½	.09½	.09½
.09	.05	York Oils	2700	.06	.05¼	†.04	.05

*•1 sh. Chib. Asb. for 20 shs. Que. Chib. •U. S. funds. ••Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ••1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956.

Company Meetings

Date	Company	Place
Sept. 27	Area Mines Ltd.	Montreal
Sept. 27	Cortez Expl. Ltd.	Toronto
Sept. 27	Northland Oils Ltd.	Calgary
Sept. 27	Power Corp. of Can.	Montreal
Sept. 27	Sunburst Expl. Ltd.	Toronto
Sept. 28	Canuba Man. M. Ltd.	Toronto
Sept. 30	Imp. Inv. of Can.	Vancouver
Sept. 30	Laurentide Accept. Corp. Ltd.	Montreal
Sept. 30	Northcal Oils Ltd.	Toronto
Sept. 30	Trans Can. Explor. Ltd.	Toronto
Oct. 1	Rouyn Merg. M. Ltd.	Toronto
Oct. 2	Aumaque G. M. Ltd.	Toronto
Oct. 2	Aubelle Mines Ltd.	Toronto
Oct. 3	Cdn. Intern. Pwr. Co. Ltd.	Montreal
Oct. 8	Sil. Miller M. Ltd.	Toronto
Oct. 10	Cent. Explorers Ltd.	Toronto
Oct. 10	Cons. Foods Corp.	Chicago
Oct. 11	C. Petrofina Ltd.	Montreal
Oct. 15	Mexico Tramways Co.	Toronto
Oct. 30	Calg. & Edmon. Corp. Ltd.	Winnipeg
Oct. 30	Giant Yellow. G.M. Ltd.	Toronto

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
aLoblaw Groceterias S.F. debs Ser. D	4½%	'76	Oct. 1	$102.375
bTrans Mountain Oil Pipe Line Co., 1st Mtge Bds., Ser. C	4%	'72	Oct. 1	$102.75
cTrans Mountain Oil Pipe Line Co., 1st Mtge Bds., Ser. B	4%	'72	Oct. 1	$102.75

a—$360,000
b—$64,000
c—$375,000

INTERNATIONAL NICKEL CO. OF CANADA—an additional 350,000 common shares have been listed upon official notice of issuance upon the exercise of options granted or which may be granted under company's key employees' stock option plan. This brings total listing to 14,934,025 common shares.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Aug. 16	113	654	86	29	288	83
Aug. 23	273	368	167	106	144	136
Aug. 30	332	344	158	60	167	119
Sept. 6	215	377	168	109	124	118
Sept. 13	341	419	144	36	228	96
Sept. 20	183	505	130	81	184	118

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2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

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Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 3-7477
TORONTO, ONTARIO

Norris, Adams Limited
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The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris VICE-PRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone Empire 8-4731
Branch Office 75 BROCK ST — KINGSTON, ONTARIO

New Highs and Lows

During the week ended Sept. 20, one new high and 58 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 10 new highs and 59 new lows. In western oils there were 24 new lows.

GENERAL

New Highs — 1957

Canada Bread

New Lows — 1957

Abitca Lum., Abitibi, A. Cdn. Pulp, Argus 2nd pr. A, Do B, Bk. of Montreal, Bathurst Pwr A, Beatty Bros., Bowat. Pap., Bowat. N.A. 5½%p, B.A. Oil, B.C. Power, Brown Co., Can. W. Cable B, Cdn. Chem., C. Food Prod. pf, C. G. Inv., C. Marconi, C. Vickers, Crestbrook Tim, Cr. Zeller (Can.), Dom. Fdry, Dom. Textile, Fleet Mfg., Ford (Can.) A, Imperial Oil, Inter. Bronze pf, Int. Mill Pref., Int. Util., Inter Pipe, I. Foundation pfd, Invest. Synd., Johns-Man., Lakeland Nat. G., MacMil & Blo. B, Maxwell, Morgan 4¾% pfd, Nat. Hosiery B, Nat. Steel Car, North Tele., Ogilvie Flour, Power Corp., Do 2nd pref., President Elec., Reitman's, P. L. Robertson p, Roe, A. V. (Can.), Shawinigan Pr., Slater N., Southam, Steel Co. of Can., Sup. Pete. Ord., Tamblyn 5% pf., Trans. Mt. Oil, United Fuel A Pf., Viau, W. Plywood B, White Hard pfd

MINING

New Highs — 1957

Aunor, Boymar, East Mal., Florida, Glacier, Kerr Lake, MacLeod, N. Dick'n., Paudash, Peerless

New Lows — 1957

Aull, Aumacho, Aumaque, Baker Talc, Bankeno, Bankfield, Barvue, Barymin, Beaucage, Brilund, Burnt Hill, Chesterville, Coast Copper, Cochenour, Conkey, C. Gillies, C. Pershcourt, Cons. Que. G., C. Red Pop., C. Regcourt, Conwest, Copper Corp., Cortez, Decoursey B war, Deer Horn, Diadem, Flin Flon, Frobisher, Genex, Geo. Scient., Gold Man, Graham B., Gulch, Hd of Lakes, Jack Waite, Kilembe Cop., Lexindin, Marcon, Mentor Exp., Mercedes, Mid. Chib., Min. End., Min. Ore, Montgary, Nello, N. Bidlamaque, N. Harricana, N. Santiago, Norsym'e, Obalski, Orenada, PCE Explor., Que. Man., Steeloy, Sunburst, Trans. Res., Union Min., Valor, Windfall

OILS

New Lows — 1957

Ajax, Amurex, Bata, Cdn. Dev., C. High Crest, Century, Common P., C. Emjay, C. Grease Cr., Dom. Minerals, Empire Oils, Gt. Plains, Liberal, Merrill Pete, Nat. Pet., N. Richfield, Northland, North Can., Do 5½% pf., Nuco, Realty, Silver City, Triad, Westbourne

A Changing World . . .

The world in which we live is constantly changing, bringing new challenges, new opportunities. An awareness of these changing conditions is, we believe, essential to investment success.

The current issue of our Monthly Bulletin discusses one aspect of this subject. In addition, it contains a report on the construction industry with reviews of three leading companies.

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Ross, Knowles & Co. Ltd.
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Sudbury Niagara Falls Brampton

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Thirty-Two and One-Half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1957, and that an Extra Distribution at the rate of Twenty Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31st, 1957, payable at the Head Office and Branches of the Bank on and after November 1st, 1957, to shareholders of record at the close of business on September 27th, 1957.

By Order of the Board
A. T. LAMBERT,
General Manager
Toronto, Ontario, August 29, 1957

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

THE CANADIAN BANK OF COMMERCE
DIVIDEND NO. 283

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31st, 1957, payable at the Bank and its branches on November 1, 1957, to shareholders of record at the close of business on September 30, 1957.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of September 30, 1957, bears to the subscription price of $30.

By Order of the Board.
J. P. R. WADSWORTH,
General Manager.
Toronto, September 6, 1957.

THE BANK OF NOVA SCOTIA
DIVIDEND No. 352

Notice is hereby given that a Dividend of fifty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of September 30th, 1957 and that the same will be payable on and after Friday, the first day of November 1957, at any of the offices of the Bank in Canada.

By order of the Board
F. W. NICKS,
General Manager
Halifax, N.S., Sept. 17th, 1957.

DOMINION FABRICS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company, for the quarter ending October 31, 1957, payable November 1, 1957, to shareholders on record October 15, 1957.

By Order of the Board,
WILLIAM CAMELFORD,
Secretary.

THE CRAIG BIT COMPANY LIMITED
QUARTERLY DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending September 30th, 1957 of five cents (5c) has been declared payable upon the outstanding 232,000 Common shares of the Company on and after the 10th day of October 1957 to holders of the said 232,000 Common shares of record at the close of business on the 30th day of September 1957.

By Order of the Board.
J. W. CHAPMAN, F.C.I.S.
Secretary-Treasurer.
North Bay, Ontario
September 16th, 1957

DOMINION STEEL AND COAL CORPORATION, LTD.
DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30, 1957. Such dividend to be payable on October 30, 1957, to shareholders of record at the close of business on October 11, 1957.

By Order of the Board,
G. C. BROADBENT,
Vice-President and Secretary and Treasurer.
Montreal, P.Q.,
September 11, 1957.

Fawcett

ENAMEL & HEATING PRODUCTS LIMITED
DIVIDEND NOTICE

The Board of Directors of Enamel & Heating Products Limited declared a quarterly dividend of 10c per share on Class "A" Capital Stock of the Company payable October 31, 1957, to shareholders of record September 30, 1957.

A. R. FRENCH,
Secretary-Treasurer.
September 17, 1957.

ANGLO-CANADIAN TELEPHONE COMPANY
Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1957, payable November 1, 1957, to Stockholders of record at the close of business on October 10, 1957.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, P.Q., September 18, 1957.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED
NOTICE OF DIVIDEND NUMBER 35

A quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on November 1st, 1957, to shareholders of record at the close of business on October 10th, 1957.

By order of the Board.
R. C. ANDREWS,
Assistant Secretary.
Vancouver, B.C.
September 20, 1957.

ANGLO-CANADIAN TELEPHONE COMPANY
Class A Dividend Notice

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable December 2, 1957, to Stockholders of Record at the close of business on November 8, 1957.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, P.Q., September 18, 1957.

BULLOCH'S LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share be paid upon the outstanding Class "A" Common Shares of the Company, and that a dividend of 17½c per share be paid upon the outstanding Class "B" Common Shares of the Company, for the half-year ended October 31, 1957, and that said dividend be declared payable on November 1st, 1957, to Shareholders of record at the close of business on October 15, 1957.

By Order of the Board.
G. P. BESTH,
Secretary.

dupuis

DUPUIS FRERES, LIMITEE
Dividend Notice

The Board of Directors of Dupuis Freres, Limitee today declared the following dividends for the quarterly period ending October 31st, 1957.

Cumulative Redeemable Preferred Shares of the Par Value of $25.00 Each—A dividend of 50c per share, payable November 15th, 1957, to shareholders of record at the close of business on October 31st, 1957.

Class "A" Shares without Nominal or Par Value—A dividend of $0.12 per share, payable November 15th, 1957, to shareholders of record at the close of business on October 31st, 1957.

For payment of the foregoing dividend, holders of Bearer Share Warrants representing Class "A" Shares are requested to present Coupon No. 10 attached to their share warrants on or after November 15th, 1957, at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

JEAN MARC LALONDE,
Treasurer.
September 13th, 1957.

Agnew-Surpass
SHOE STORES LIMITED

DIVIDEND NOTICE
5½% Preference Shares Dividend Number 10

A semi-annual dividend of two and three-quarters per cent (2¾%) per share for the period June 1, 1957, to November 30, 1957, has been declared on the outstanding preference shares of the Company, payable December 2 next to all shareholders of record at the close of business October 31, 1957.

Common Shares 74th Consecutive Dividend

A quarterly dividend of twelve cents (12c) per share has been declared on all issued common shares of the Company, payable December 2 next to all shareholders of record at the close of business October 31, 1957.

By order of the Board,
J. C. WHITE,
Secretary-Treasurer.
Brantford, Ontario,
September 18, 1957.

NOTICE
To the Holders of Share Certificates of
CEDAR OILS LIMITED

Pursuant to a recent capital re-organization of the Company, new share certificates are now available. Please present your presently held share certificates to the office of the Guaranty Trust Company of Canada, 311-8th Avenue West, Calgary, Alberta (the registrar and transfer agent of the Company) for cancellation, and receive a new share certificate representing the number of shares now owned by you as a result of the capital re-organization.

Board of Directors,
CEDAR OILS LIMITED

Market Bid and Ask Quotations

Montreal & Toronto
Sept. 24, 1957

Stock	Bid	Ask
Abitibi	26¼	26½
Do p	22½	23
Ac-Atl	8	8½
Do A	18	18½
Do p	83	88
xAcad U	8	9
xAcme	16	17
xAdvoc	425	440
Ag-S	8½	8½
Do p	9	9
xAjax	57	60
xAkaitc	30	34
xAlba	9	11
xAlta D	135	140
Do vt	110	140
xAP Con	48	50
Algom	18	18½
Alg deb	93½	94
Do w	970	1000
Algma	28¼	28½
Alumi	35½	35¾
Do 1 p	21	22
Do 2 p	44½	45½
xA-Lar	14½	15
xA Rar E	136	145
xAm L	23	25
xA Nep	100	105
xAmur	380	430
xAnac	77	80
xAnalog	..	250
xAnch	15½	18
Ang-Am	990	1000
A Plp p	48	48
Ang-C Tel	36	..
Ang Hi	950	1050
xAng R	40	45
xAnsil	27	37
Anthes	22½	24
xApex	6	7
xArcad	114	118
Do w	51	59
xArcan	29	30
xArea	73	79
Argus	16½	16½
Do 240p	40½	41½
Do 250p	38½	40
xArjon	10	10½
Ash B	11½	12
xAsh T	300	300
Do A	..	90
Do B	[illegible]	8½
A Art	8½	8½
Do d	90	95
Do wts	810	875
Atl A	6½	7
Do p	14	18
Atlas S	18½	18½
xAt Yk	8	9
xAt-Ruf	35	36½
xAubel	7	7½
xAumac	14	15
xAumaq	8	8½
xAunor	193	200
Aut El	14	14
Do A	..	11
Aut F A	250	300
Do B	100	175
xAvilla	6	6½
Bly SA	11½	11¾
Do p	26	27
Do 5¾%p	22½	22½
xBanff	235	250
xBnkno	18½	20
xBnkfld	7	8
Bk Mtl	39½	40
Bk NS	52¼	52¾
Banq Can	37¼	37½
xBrcina	300	425
xBarnat	25	28
xBorvu	24	28
xBary E	55	57
xBase M	42	43
xBaska	20	20½
xBata	7½	8
Ba In	8	9
Bath A	46	46½
Do B	..	23½
xB-Duq	30	31
Beatty	450	475
xBeauc	51	55
xBeav L	16	18
B Lum	16½	17
Do A	18	18½
Do pr	..	17½
xBeich	182	185
Bell	39	39½
xBellett	150	175
xBthlm	115	120
xBevcn	14	14½
xBibis	5½	6½
xBicrft	130	134
Do w	68	74
xBidcop	12	15
Bilt	6½	7
Do p	11	12
xBl Bay	66	72
Bl Rib	12	15
Do p	..	35½
xBonvill	7	7½
xBordul	7	7½
xBousc	7	8½
xBouzn	52	53
Bowat	420	450
Do p	40	41½
Do 5½%p	44½	44½
Bowes	14	17½
xBoymr	15	15½
xBrlrn	460	480
xBralsa	92	104
Br C A	15	15
Do B	9½	10½
Brazil	7½	7½
Do p	92	..
BRT	17½	18
Do pr	47½	47½
Do w	750	800
Bright	18½	18½
Do p	15	21
xBrilund	21	24
xBritalt	220	225
BA Oil	41½	42
BCE 4%p	75½	76
Do 4¼%p	38½	40
Do 4½%p	41½	41½
Do 4¾%p	88½	89
Do 5%p	45½	46
BC For	10½	10½
BC P A	13	..
Do B	13	13½
BC Pow	38	38½
BC Phon	38	39½
xBr Reef	70	71
Brown	12½	13¼
Bruck A	6½	6½
Do B	200	325
xBrnhrst	6	7
xBrnsmn	6½	7
xBrnsk	500	540
xBufad	6½	7
xBuf A	95	105
xBuf C	11½	12
xBuf RL	6	7
Bld Prd	32½	34
Bull A	6¼	6¼
Do B	5½	5½
xBunk H	9	10
xBurch	25	28
Burlton	11½	13
Burns	9½	10
Burr A	7¼	7½
xCbnga	60	69
Cable	37	40
xCalalt	85	88
Cald 1 p	..	22
Cal Ed	25	25½
Cal Pow	57	60
Do 5%p	96	..
xCaly C	475	495
C Chib	645	660
xC Red L	550	585
xC Bd	315	350
C B B	42	53
C Cem	25	25½
Do p	27	27
CCC St	6	7
C Foil	15½	16
Do A	17	17½
C Fnd A	21½	30
C Fnd	10	13½
CI Fnd	29	31
Do 4½%	90½	99½
C Life	125	134
C Mach	8½	8½
C Malt	48	50
Do p	23	23½
xC O Lds	276	280
Do w	150	160
C P A	35½	36
Do B	34½	35½
C Perm	75½	75½
C Saf 4%p	..	88
xCSO w	240	245
xCS Pet	560	570
CSL	35½	37½

Stock	Bid	Ask
Do p	11	11¼
C Wre B	14	15½
xC Ad O	41	44
xC Ast	9½	10½
xC Atl O	610	620
C Baks	425	600
C Bnk C	41	41½
C Br	23½	23½
Do p	24	25
CB Al	11½	11¾
xC B Em	57	60
C Can A	13½	14
C Cel	15	15½
Do $1	15½	17
Do $175	27	27
C Chem	5½	5¾
xC Chief	120	125
C Coll	450	475
Do p	70	73
C Conver	350	400
Do B	400	..
xC D w	60	70
xC Dev	555	580
C Drn S	8	9
Do p	10	11½
C Drdg	16½	17½
xC Dyno	108	110
xC E Gas	680	690
C Fbks	15½	21
Do p	..	122
xCF Pr	255	300
Do A	7	8½
Do p	32	37
CGE	555	1000
CG S A	16	16½
Do B	17	25
xC High	65	82
xC Home	200	210
C Hsky	14½	14½
Do w	[illegible]	790
C Hyd C	9½	9½
C I Ma	6½	7½
C I M A	10	12
C Loco	15	16
xC Mal	25	29
xC N In	21	29
C Oil	29½	30
Do p	138	140
Do 4%	75	76
Do 5%	95	100½
Do w53	..	16½
Do w55	800	850
CPR	28½	28½
C Pet p	20½	21½
xC Pros	270	275
C Salt	24½	30
xC Thor	6½	7½
C Tire	82	97
C Ut p	91	..
Do 4½%	75	78
C Vick	22	24
C Wal A	14	15
Do B	12½	15
CWN p	15½	16
xC Will	..	205
xCndsa	25	40
xCanam	19	20
xCandor	28	30
xCan Er	30	31½
xC Met	315	325
Do w	210	225
xCan N	170	179
xCan Oil	185	189
xCapt	15	16
xCarib	62	66
xCass	660	685
xCastle	345	360
xCayzr	535	550
C C I	30	31
Do p	..	97
C Del	830	835
xC Expl	255	270
xC Pat	105	109
xC Porc	9	9½
xChar O	252	255
Chart Tr	..	57
Chat p	..	275
C-Gai	15	15½
xChesk	7½	8
xChest	19	21
xChib J	88	90
xChib-K	16½	17½
xChi M	120	125
xChim	72	75
xChrm	260	300
Chrys	70½	71½
xC Bar	200	300
Do A	475	700
xCobalt	30	33
xCoch W	195	199
Co-D	21	21½
Do A	..	14
Cshutt	8½	8½
xCody-R	20	21
Cogh C Lt	..	16
xCoin L	14	15½
xClstm	58	60
Coll	13	..
xColom	7	8
Com E	11	11½
xCmoil	225	260
xCom P	300	350
Conduit	9½	10
Conf L	109½	125
xConia	85	95
xCniaur	35	40
xCKey	20	23
xConro	10½	12
xC All	8	10
C Bak	6½	7½
xC Bell	16	18
xC B G	9½	12
xC Call	22	23
xC C C	8	9
xC Cord	16	22
C Den	17	17½
Do w	10½	11
XC Disc	265	275
xC Dra	37	40
xC E Cr	33	37
xC Fen	108	110
Do B w	15	30
C Fire	6	7
xC Gill	6½	7
xCG Ar	21	24
xC Guy	12½	15
xC Hall	45	46
xC Hwy	201	..
xC Mrbn	36	40
xC Mrcs	25½	29½
xC M M	360	375
C M S	21½	21½
xC Morr	34	35
xC Mos	43	48
xC Neg	23	27
xC Nich	7½	8
xC Nor	56	60
xC Pk	8	8½
xC Pers	..	12
xC Pr A	115	950
Do B	50	350
xC Que	60	75
xC Red P	14½	15
xC Reg	25	26
xC San	6½	7
xC Sud	86	88
C Textile	250	..
xC Tung	12½	13
xC W P	605	620
C Gas	30½	31
Do A	102	104½
C Glass	..	26
xCnwst	330	350
Cop Cl	5	5
xC Cor	25	27
xCop-M	8	9
xCprnd	191	195
Corb vt	15½	16
Do B	15½	16½
Csmos	10½	11½
xCoulee	38	40
xCourn	7	8½
xCowic	83	87
xCraig	275	325
xCrst	7	9
xCree O	450	490
Do w	250	260
xCrsbk	..	200
Do p	..	30½
Do w	125	160
xCroi	11	12½
Cr Cork	..	52
Cr Tr	19	20
Cr Zell	42½	..
xCrowp	13	15
Cro N	16	19½
xCusco	9	10
xDaer	25	25½
Dalex	88	..
xD'Ara	16	18
Dav A	7½	8
Do B	250	400
xDe C	43	45
Do w	5	6

Stock	Bid	Ask
xDeer H	13½	16
xD'Eld	9	10
xDelte	72	80
xDev P	156	160
xDiadm	7	7½
D Seag	25½	25½
D Exp	960	975
Dome	12½	12½
D Ang	451	..
Do p	95	..
D Coal p	..	8½
D Brge	23½	24
D Corset	13½	..
D Dair	7	..
Do p	17	17½
D Elec	7	8½
D Fab	10	11
Do 2 p	20	..
D Fdry	26	27
Do p	96½	97
D Ins	166	..
D Mag	13	13½
D Scot	20	24½
Do p	..	45
D St o	23½	24
D St Dr	23	28½
D Strs	44½	45
D Tar	9½	9½
Do p	17½	18½
D Tex	7½	7½
Do p	118	..
xD Wl	50	75
xDonal	11	13
D Rop B	13½	13½
xD M	80	85
Donohu B	10½	..
Dow	30	30½
xDuvan	15½	18
xDuvex	16	17
xE Am	7½	8
xE Mal	156	161
xE Sull	232	240
xE Asb	25	30
xE Met	13	14
xE Min	187	199
East St	150	200
Easy	7½	10
Do p	13	14
Econ I	32	34
Eddy	42	46
Do A	42½	46
Ed Ma	25	28
xElder	27	33½
xEldr	19	21
xElectr C	98	..
Electrolux	9½	10
xEl P-R	11½	12
xEl Sol	13½	14
Em Life	55	60
Eq Life	40	44½
Erie A	6	9
xErie B	250	275
Estbks p	18½	19
xEurka	36	38
xExcls	58	65
xEx All	25	28
Falcon	25½	26½
Fam Pla	16	16½
Fan F	18½	18½
xFrdy	199	204
Do w	100	110
xFargo	700	710
xFwest	11	12
Fed Fire	..	49
Fed Gr	23½	28
Do p	25	25
xF Kirk	9	10
xFibre	300	400
Do p	..	350
Fitting	5½	..
Do A	8	10
Fl F p	15	..
xFleet	61	65
xFla C	935	945
Ford US	48	48½
Do A	80	90
Do B	76	107
Found	18½	20
xFrnc	7½	9½
Fraser	22½	24
Frei p	..	90
xFrbshr	175	180
Do db	70	75
Frr	6½	7
xGaitw	8½	10
Gikno	44	47
Gatin	26	27
Do 5¼%p	97	101½
Do 5%	97	101½
Geco	910	930
G Bak	..	5½
G Dyn	49	50
GMC	38½	39½
xGen P	425	450
Do A	415	425
GP M A	..	32
GSW	5½	6½
Do p	83½	97
xGenex	15	17
xGeo Sc	38	40
xGt Mas	10½	12
xGiant	425	445
xGlacier	225	230
xGlenn	20	21
xGldale	16	17
xGldcr	8½	9
xGold E	7	7½
xGold M	53	55
xGF Ur	14½	17
Gdy	161	165
Do p	44	44½
G Mac A	6½	6½
Do B	6	6¾
Gftn A	12½	13½
xG Bous	9½	11
Granby	600	..
Gr Toy	36½	40
xGdines	8	8½
xGduc	185	190
GL P	34½	35½
GL Pow	..	22½
Do p	22	24
GN G	7½	8
Do p	..	40
Do 280p	42½	46
xGNG w	375	400
Gr Plns	24	25
GW C A	5½	6½
Do B	5	5½
Gr W	..	19½
xGrning	450	475
xGryhk	30	31
Gridoil	..	585
Guar T	20½	21
xGulch	13	14
xGulf L	7	8
Gunn	16½	16½
xGnar w	960	990
xGurney	250	350
Do p	8	9
xGwilm	6	6½
Gyp	26	26½
Hahn	14½	21
Do A	13½	14
xHallnr	181	225
H Cot	13	15
Do p	77	80
H Carp	6½	6½
xHd Rock	10	10½
xHar-M	14	15
Hartz A	7½	7½
xHasaga	17	18½
xH of L	8	9
xHdway	33	35
xHeath	9½	10
xHees	350	500
Hendsh	5½	6½
Do p	..	86
xHeva	5½	6
xHigh-B	130	145
xHighw	28	29
H D	41	44
Hi-T	9	9½
xHold A	150	200
Do B	..	150
Holling	24½	24½
Holt Ren	51	..
Do 1st p	92½	99
Do 2ndp	80	..
Ho O A	18	18½
Do B	18	18½
H Smit	26½	30
Do p	41	43
xHoyle	400	410
Hud B	51½	51½
Do Oil G	15½	16
Do rts	31	32
xH-Pam	21	24
Hu O A	12½	14
Do B	12½	..
Do p	25½	..
xHum O	101	105
Hur Er	30	32½
Imp B	46	47½
I Flo	..	27
I In A	9	10½
Imp L	50	52½
Imp O	44	44½
I Tob	11	11½
Do p	5½	5½
xInd L	8½	10
I Acc	25½	27
Do 450p	85½	86
Do 225p	43	45
Do 275p	48	48½
Do wts	785	800
Inger A	6½	8
xInglis	305	340
Ing B p	10½	10½
Inl C p	15½	15½
In G	6½	7
Do w	400	410
Do p	14½	15
xInspir	39	40
Int Bro	..	12
Do p	18	21
I Mill p	70	75
I Nickel	76	76½
I Pete	43½	44
xInt Ran	13	15
I Utilit	24	..
Intprov	10½	12
IPL A w	45	200
IPL	43½	43½
Inv Syn	12	14½
Do A	11½	11½
xIrish	80	85
xIrn B	237	245
xIstpe	125	130
xJ Wai	19	21
xJacob	93	95
Jamaic P	21	23
Do P.S.	..	106
xJaye	35	38
xJean	15	18
xJellico	20	21
xJburk	13½	14
Jons-M	..	40½
xJoliet	27	28
xJonsm	10	10½
xJows	51	54
xJump P	32	33
xJupit	[illegible]	[illegible]
Kelvin	6	6
xKenvil	6½	7
Ker Ad	16	16½
xKerr L	255	257
xKil	126	145
Do w	40	45
xKirk H	7	8½
xKirk T	[illegible]	[illegible]
Labatt	[illegible]	[illegible]

Stock	Bid	Ask
Labdor	15½	16
Lkland D	100	102
Lfge A	8½	9
xL Cin	128	130
xL Duf	75	80
xL Ling	9	10
xL Osu	15	..
xL Shor	520	525
xL Was	15½	16
L Wds p	122	140
xLa L	325	390
xLamq	235	240
L Sec	19	19½
Laur A	11½	11½
Do p	17½	18
L J A	19	19½
Do B	21½	22
xLeitch	102	110
xLenc	7½	10
Lewis Br	8½	9
xLexndn	7	8
xLib P	153	155
xLIL	176	190
Lob	81½	..
Do 1 p	25½	26½
Do 2 p	47	53
Do N A	21½	22½
Do N B	20	20½
Do p	40½	41
Loews	124	..
xLmega	5½	6
xL Hos	200	325
Do A	6½	8
xLIP	14	15
xLorado	103	105
Do w	67	71
xLouvi	11	12
Pwr St. L	15	18
Lown	22	22½
xLyndh	17	18
xLynx	6½	7
xMacas	215	228
xMacdon	34	40
xMacfie	7	8
MacKin S	9½	10
Do pfd	96	..
xMacL	118	119
MacM A	23	29½
Do B	24	25
xMadsn	162	165
xMages	81	100
xMagnt	5	6
Do pfd	..	92½
Do cu p	25	28
xMajtrn	4	5
xMalart	142	143
xMan U	13	14½
M Su p	..	85
M L G	21½	..
M L M	7½	8½
Do p	83	88
xMralg	29	30
xMa[illegible]	6½	8½
xMargld	18	20
xMari	96	98
xMrtin	12	14½
Mass-H	6	6½
Do p	76½	67
xMatat	40	65
Maxw	5½	5½
xMaybrn	22	25
McB p	11½	11½
McC A	..	25
Do B	22	23
MColl	60½	61½
Do p	87	90
McInt	81½	83
xMKen	18½	20
xMMar	12	13
xMWat	27	32
xMedal	325	335
xMent	15	17
xMerc	6	9
xMerril	92	93
Mer P	11½	11½
Merv p	..	46½
xMeta	10	11
M LP	13½	13½
Do p	12½	13
M Tr	11½	..
xMidcon	63	64
Mid P	..	18
xMidr	145	147
xMidW	245	250
Do w	105	120
xMill C	24	25
xMillik	274	280
xMilt B	215	220
xMinda	10½	11
Min Cp	11½	11½
xMin En	16	18
xMin Or	8½	12
Mitch & C	33	35
Mitch Ro	6½	7
Do cl B	100	125
M Cont	15½	..
Do A	14	14½
xMogul	90	91
Mols A	23½	23½
Do B	23½	24½
xM Kn	400	450
Do p	40	43
M Mort	35	42½
xMoneta	61	75
M Loco	15½	16
Mt 1 Tr	..	34½
Moore	59	59½
Do A	904	..
Do B	1368	..
Morg & C	..	19
Do 4½%p	88	90
xMulti	75	78
xNama	26½	28
Nat Dr	10½	11
Do p	10½	10½
xN Exp	30	31
N Groc	20	22½
Do p	25½	27
xN Hos A	395	495
Do B	375	400
xN Pet	280	295
N StC	22½	23½
Nat Tr	37½	38½
xNealon	6½	7
xNello	16	18
Neon	..	14½
xNes L	33	37
xN Alg	7½	8
xN Ath	27	31
xN Bid	6½	8
xN Bris	37	40
xN B D	210	215
xN Cal	22	25
xN Chb	170	175
xN Conc	20½	23
xN Cont	41	48
xN Dav	18	19
xN Del	65	67
xN Dick	180	184
xN For	14	14½
xN G Ex	185	190
xN Gvue	6½	7
xN Harri	16	17
xN High	13	13½
xN Hos	15	18
xN Jas	8	9
xN Kel	8½	9
xNlund	21	22
xN Man	45	47
xN Min	12	14
xN Myla	11	12
xNnor	6	7
xN Rou	6	7½
xN Sen	6	6½
xN Sup	161	174
xN Taku	12½	16
xN Rim	205	206
xNipis	143	157
xNisto	7	8
xNor-Ac	13	14½
Noran	40	40½
xNogld	10	12
xNorlar	9	10½
xNrmet	285	300
xNorpax	64	67
xNorsyn	15	17
xNorcal	26	29
xNCO	390	415
Do w	150	175
Do p	31	31
xN Rk	102	105
xNthsp	500	505
Do w	320	330
N Star	12	13
Do A	..	15½
Do p	36	36½
Do w	605	620
Do w56	310	350
xN Can	145	155
NQ P	22	22
Do 1 p	41	..
Nor Ph	305	325
NW U p	75½	76
xNthld	41	45
xNorval	13½	14½
xNudul	21	25
Oak W	8	10
xObask	5½	7
xOBrien	57	62
Off Sp	16	17
xOgama	8	9
xOka R	16	19
xOkalt	185	188
xOLear	17	18
xOB S	50	50
xOJC	170	175
Do p	8	8½
Do B p	7½	7½
Do w	50	52
O Loan	23	24½
O Stl	20	20
Opem	840	850
xOr Cr	200	250
xOrena	13½	15
xOrms	28	30
xOsisk	28	30
Pce Expl	15	16
Pac P	23	23½
Pge Her	109½	112
xPmour	42½	47
xPan W	30	32
xParam	6½	8
xParbec	5½	6
xPardee	63	65
xParker	475	475
xPater	61	64
Patno M	900	925
xPymst	20	20½
Pbina new	9½	10
Do p	42	42½
Pnmns	..	25
Do p	..	112
PCJI	18½	21
Do p	91	95
xPmo p	235	244
xPerron	28	29
xPeruv	94	100
xPetrol	64	65
xPhil	134	136
Ph Eng	..	40
xPck Cr	106	112
xPion	130	135
xPit-Or	8	9
Placer	930	[illegible]
xPonder	50	60
Peerless	50	52
Pow R	33½	35
xP Rou	47	50
Pow Cp	51	51½
xPrairie	325	300
Prem T	[illegible]	[illegible]
Premium	[illegible]	[illegible]

Stock	Bid	Ask
xPres El	80	105
xPrest	705	720
Price Br	44	..
xPrnto	500	525
Do w	170	175
xPros A	106	112
xProv G	294	296
Prov Tr	11	12½
xPrdex	6½	7½
xQ Ascot	18	19
xQ Chib	68	70
xQ Cop	48	50
xQ Lab	9	9½
xQ Lith	625	630
xQ Man	29	30
xQ Met	141	145
Que Pwr	28	[illegible]
xQunst	22	25
Quem	975	[illegible]
Quin A	9½	10½
Quin	300	..
xQuonto	15	17
xRdior	60	70
xRainy	40	42
Rap-Grl	7½	7½
xRayro	127	132
xReef	11	12
xReeve	102	145
xRenab	150	160
xRexsp	41	42
Reyn p	..	85
xRichwil	175	179
xRio R	8	10
R Sk A	14	14½
xDo B	5½	15
xRix	54	55
Robetsn	13	16
Do $1 p	17½	18
xRobin	..	300
xDo p	100	200
R Little	9	9½
Do A	12	13
xRoche	12	13
xRckwn	71	73
xRky p	43	44
Roe AV	13	13½
Rolland P	16½	17½
Do pfd	75	80
xRowan	7½	8
xRoxan	15	17
Roy Bk	59½	61
Roy O A	11	11
Royalit	16½	17
Do p	26½	30
Russell	9½	10½
xRyanr	10½	11
StL C	10	11
StL Cp	13½	13½
StL A p	92½	94
xSt Maur	65	73
xSt Mic	15½	16½
xSan A	56	59
xSand R	19½	20
xSapph	93	102

Stock	Bid	Ask
Do deb	47	50
Sar	14½	15
xSask C	250	255
Scfe A	7½	8½
xScrry	260	264
Scythe	13½	17
Do p	19½	..
xSec F	610	620
Shawin	73½	75
Do A	80	88½
Do A p	41½	44
Do B p	..	45½
xShp Cr	46	50
xShrt	525	530
Shrf-H A	12½	13
Do p A	24½	26
Sal Sh B p	..	24½
Sher-Wms	36	..
Do pfd	120	128
Sicks	20½	21½
Do vt	19½	20½
xSigma	425	450
Siknt	17	21
Do p	36	..
xSil Mill	42	45
xSil St	20	21
Silwd A	10	10½
Do B	10½	12
Sim & S	22	26
Do 5%p	..	94
Simpsn	15½	15½
xSiscoe	70	73
xSKD	220	220
Slt n	..	15½
Do p	42½	..
xSlocan	6	8
Smvill p	46	47½
xSouris	15	18
Stham	44½	46
Sou Can	55	59
xSth U	34	36
Spartan	8½	8½
xSpoon	28	29
xStdcona	23	24½
St Bds	..	29
St Pav	34½	35½
St Rad	10	10½
xStanl	350	355
xDo w	230	245
St B A	7½	9
Do B	6½	7½
xStnrck	240	255
xStnwl	93	95
xStarr	9	9½
Stedman	23½	24
Stl Can	53	53½
xSteeloy	5½	6
St R	13½	13½
Stbg p	..	97
Ster Tr	40	44
xStov p	5	5½
Stu G	12	16
xStrgn	11½	12
xSud C	8	10

Stock	Bid	Ask
xSulli	218	228
xSum Ex	18½	24
S Prop	5	5½
Do p	20	29
xDo w	211	245
Stest o	15½	16
Do c	260	425
Do p	94	94½
xSurf I	5	5½
Switsn	325	345
xSylvan	155	160
Tmbln	18	19½
Do p	37½	..
xTandm	7½	9
xTaurc	50	52
Tay PC	9½	9½
Do p	9½	9½
xTeck-H	170	174
xTemag	200	208
xTex C	60	65
xTho L	78	80
xThom P	5	5½
xTiara	8	8½
TT Tlrs	8	10
xTmbill	60	63
xTorbrit	33	36
T-D Bk	39	39½
T Elev	17½	18½
T Gen T	32½	33
T Iron	26	28
Do A	25½	26
Tor Mor	101	..
T Sav	37½	..
xTowag	8½	11
T Fin A	33½	34
Do B	30½	36
Do 4½%	..	83
Do 5%	36	38½
Do A r	..	18
Do w	30	..
xTr Can	150	164
xTr-Em	205	212
xDo rt	25	28
Tr-Mt	76½	77
Tr PPL	22½	25
xTr Res	18	19
xTriad	510	520
xTribag	17	35
xTrin	22	22½
xUlt-Sh	36	38
xUn A	6	6½
Do 2 p	7½	8½
U Gas	66	67
xU Min	18	19½
xU Asb	535	540
U Cp A	25	26½
Do B	19½	19½
xU Est	8½	9½
U Fl A	53	55
Do B	44½	49½
xU Keno	410	420
xU Mont	7	9
xU Oils	330	335

Stock	Bid	Ask
Un Stl	13½	13½
U Prd	23	23½
xUpp C	65	66
xVanad	400	450
xVando	7	8
Vent	28½	28½
Vicroy A	5	5½
xDo B	200	255
xVico	8	8½
V G Tr	24	24½
xViolm	135	140
V Dar p	12½	15
xVul	54	60
xWainwr	325	340
Waite	665	680
W G W	67½	68½
W Eq	10½	11½
xWayne	10	11
xWebb K	275	325
xWeedon	23	25
xWernr	10	11
W Mas p	..	23
xWspac	18½	20
xW Mal	7½	9
xW May	205	207
West	17½	17½
W C Br	27	30
xW Dec	203	205
xDo w	70	74
W G A	..	33
Do p	..	25
xW Lse	500	520
xW Nac	118	125
W Ply B	..	12½
Wstn A	21½	21½
Do B	21½	22
Do p	82	85
Do A w	705	710
Wh 1 p	28	32
Wh Pass	7½	9
xWlroy	105	110
xDo w	90	100
xWiltsy	16	17
xWinch	6½	8½
Wdfall	14½	15
W Cent	11½	11½
xW Alx	330	365
GH W p	94½	..
Wood A	33½	34
Wood P	87½	99
xWdgrn	6	7
Wdrd A	10½	10½
xWl Cb	5½	..
xWr H	141	148
xYale	17½	18½
xYan C	9½	10
xYellor	5½	6
xYk B	105	106
xYKn A	140	150
xDo B	41	44
xYukeno	5	5½
xZenmc	24	25
xZulapa	39	40

x—Quoted in cents.

(Continued on page 45)

DIVIDEND NOTICES

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of November, 1957, to shareholders of record at the close of business on the third day of October, 1957.

By order of the Board.
A. G. HOWEY,
Secretary.
Dated at Welland, Ontario,
September 20th, 1957.

CITY OF MAGOG, Que., has sold $265,000 5½% 20-year serial bonds to **Credit Anglo-Francais Ltée** at 96.26, indicating a net cost of 5.976%. Bonds are callable after Oct. 1, 1967, and proceeds are for paving and creation of a working fund. At Dec. 31, 1956, city's net funded debt was $1,547,970 and population was 12,736.

TOWN OF TRACY, Que., has sold $118,000 5½% 20-year serial bonds to **Credit Anglo-Francais Ltée** at 97.26, indicating a net cost of 6.083%. Bonds are callable after Oct. 1, 1964, and proceeds are for construction of sidewalks. At Dec. 31, 1956, net funded debt of the town was $1,724,300 and population 6,245.

Grain Prices

Winnipeg Futures
Week to Sept. 23, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Sept. 23
		Oats—			
.72½	.69½	Oct.	.72½	.72	.72½
.70	.68½	Dec.	.69¾	.69½	.69¾
.71½	.69½	May	.70½	.70½	.70½
		Barley—			
.97½	.94½	Oct.	.96½	.95½	.95½
.95	.91½	Dec.	.93½	.93	.93
.95½	.92½	May	.94½	.93½	.93½
		Rye—			
1.17¼	1.05½	Oct.	1.10½	1.05½	1.05½
1.19¼	1.07½	Dec.	1.12	1.07½	1.07½
1.24½	1.13½	May	1.17½	1.13½	1.13½
		Flax—			
2.93½	2.69½	Oct.	2.93½	2.83½	2.84
2.87½	2.64	Dec.	2.87½	2.77½	2.77½
2.90½	2.67½	May	2.90½	2.80½	2.83½

Winnipeg Cash

	For Week Sept. 23 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.76½	.76½	.76½	.75½
3 C. W.	.69½	.69½	.69½	.69
Barley—				
1 Feed	.92½	.91½	.92½	.92½
2 Feed	.91½	.88	.90½	.89½
1 Malt	1.06½	1.05½	1.06½	1.06½
Rye—				
1 C. W.	1.09½	1.05½	1.11½	1.09½
2 C. W.	1.09½	1.05½	1.11½	1.09½

Chicago Futures
Week to Sept. 23, 1957

Crop year from Aug. 1, 1956 High	Low		High for week	Low for week	Close Sept. 23
		Wheat (Old)—			
2.19	2.10½	Sept.	2.13	2.10½	2.12½
2.24½	2.16½	Dec.	2.18½	2.16½	2.17½
		Wheat (New)—			
2.19½	2.11½	Sept.	2.13½	2.11½	2.12½
2.25½	2.10	Dec.	2.19½	2.16½	2.17½
2.28½	2.20	Mar.	2.22½	2.20	2.21½
2.24	2.15½	May	2.18½	2.16	2.17½
2.07½	2.00½	July	2.03	2.00½	2.01
		Corn—			
1.31½	1.20½	Sept.	1.23½	1.21½	1.21½
1.28½	1.21½	Dec.	1.23½	1.21½	1.22½
1.38½	1.26½	Mar.	1.28½	1.26½	1.27½
1.36	1.29½	May	1.31½	1.29½	1.30½
1.38	1.32½	July	1.34	1.32½	1.32½
		Oats—			
.66½	.64	Sept.	.65½	.64	.64½
.70	.67½	Dec.	.68½	.68	.68½
.72½	.69½	Mar.	.71	.70½	.70½
.72½	.69½	May	.71	.70½	.70½
.68	.67	July	.67½	.67	.67
		Rye—			
1.40	1.26½	Sept.	1.30½	1.26½	1.27½
1.43½	1.30½	Dec.	1.34½	1.30½	1.31½
1.45½	1.34½	Mar.	1.38½	1.34½	1.35
1.45½	1.34	May	1.37½	1.34	1.34½
1.35	1.28½	July	1.32	1.28½	1.28½
		Soybean—			
		Sept.	2.36½	2.28	2.29½
		Nov.	2.34	2.30½	2.30½
		Jan.	2.37½	2.34½	2.34½
		Mar.	2.41½	2.37½	2.37½
		May	2.44	2.40½	2.40½
		July	2.41	2.40	2.40

Chicago Cash

	For Week Sept. 23 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.27	1.27	1.30½	1.30½
Oats—				
H. W.	.75½	.75	.78	.73½

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Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

Municipal Bonds
Sept. 24, 1957.

Calgary	3½	'69	78¾	81⅝	5.65
Edmonton	3½	'69	79¼	81¼	5.65
Halifax	3½	'66	83	85½	5.60
Hamilton	3	'67	80¼	82¼	5.35
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'69	91⅛	93⅛	5.75
Ottawa	3¼	'68	82	84	5.30
Regina	3	'64	82	83⅞	5.70
Saint John	3½	'65	[illegible]	86	[illegible]
Toronto	3	'66	[illegible]	[illegible]	[illegible]
Vancouver	3½	'75	[illegible]	[illegible]	[illegible]
Victoria	3	'75	[illegible]	[illegible]	[illegible]
Windsor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Windsor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Windsor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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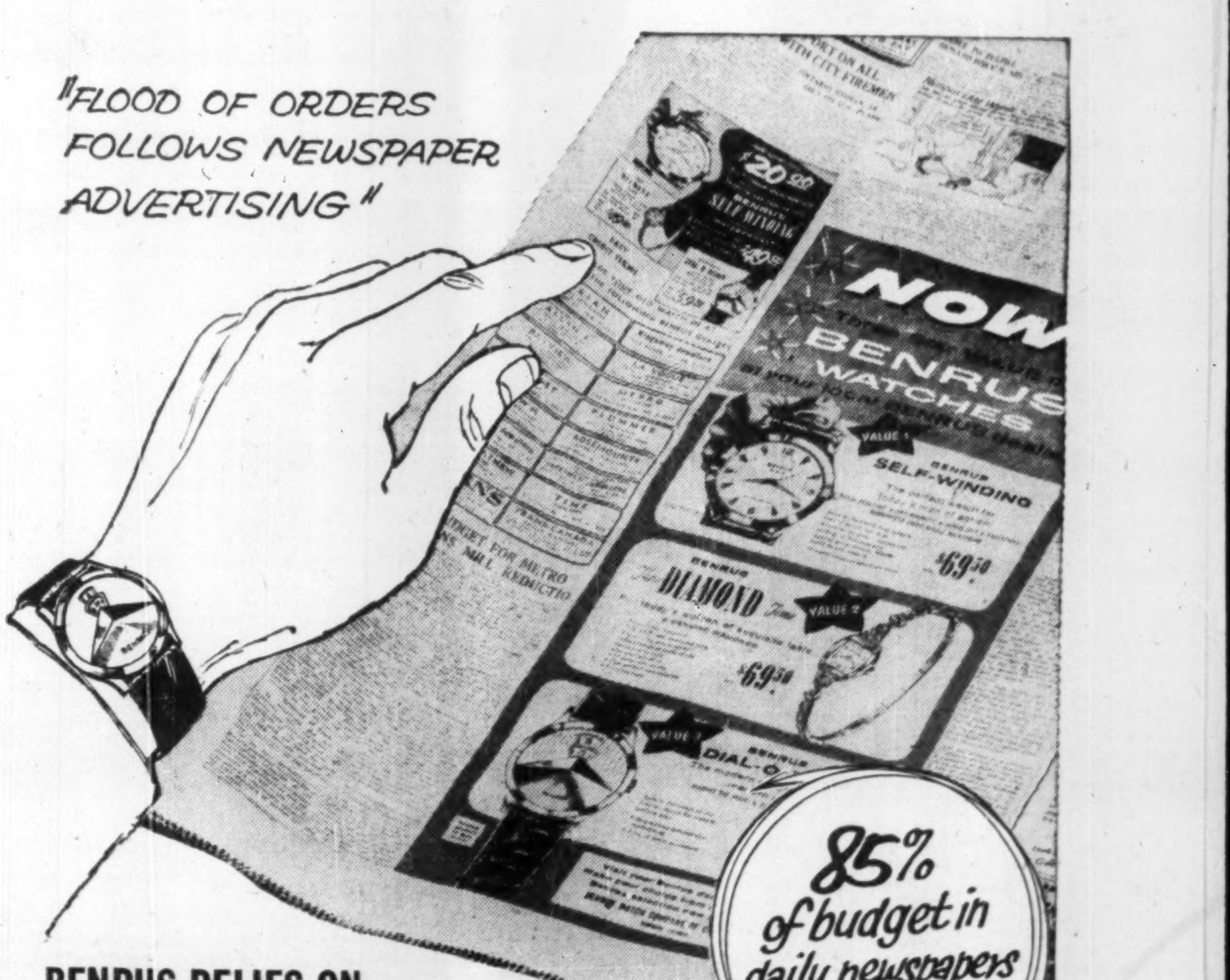

BENRUS RELIES ON DAILY NEWSPAPERS TO PROMOTE SAME DAY SALES AT DEALER LEVEL

J. H. Schwartz, Vice-President and General Manager of the Benrus Watch Company of Canada Ltd. says: "When we first entered the Canadian market, newly acquired dealers demanded quick product recognition and demand from Canadian customers. The advertising medium best able to meet these requirements and prove to dealers that the Benrus line is a profit line was daily newspapers used in conjunction with local "Hookers"*. After the first series of advertisements a flood of orders came in from dealers across Canada and we were well on our way to establishing nation-wide distribution.
Since the founding of the Benrus Canadian organization just four short years ago, the Benrus watch has fast become one of Canada's most popular watches and Benrus has continued to place up to 85% of its advertising budget in daily newspapers. As a direct result each year new sales records are reached for the many fine lines of modern watches under the Benrus name."

* A "hooker" gives a local dealer's name and address and is voluntarily appended by him to a manufacturer's advertisement.

Benrus advertising is handled in Canada by James Lovick & Company Ltd.

CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION
55 University Avenue, Toronto 1, Ontario • L. H. Macdonald, General Manager

MEMO From Elder

How to Make Steady Progress in a Bad Market

Facing the truth is one of the prime requisites for prospering in a market which seems to be paralysing most traders — and in recent Elder Letters we've faced a lot of truths that many people foolishly prefer to ignore. As a result, our clients have been making money with hard facts while so many others have been banking on wishful thinking and unjustified hopes — losing cash and equity in the process.

Sell, sell, sell — that has been our credo during every rally for two months. Clients made $4 to $5 a share on Dupont — and were told to sell. Every time they have made a turn of $1 or so in a stock like Opemiska or Pronto — again the advice has been to sell. As a result those who trade for the short term have realized cash profits in as many as ten issues during these past three weeks of withering decisions — and as late as last week, before New York's big drops on Friday and Monday, we were still predicting further declines.

What sort of truths must we face to come up consistently with profitable advice in this kind of market? Here are a few excerpts:

"You may wonder at the fact that we are still reluctant to swing into oils; but to us the group seems to be churning in a distribution-range trading pattern. . . We'll probably avoid most of them until next February or March."

"We feel inclined to predict that the market will be a trading buy within a week or two — but not an investment or six-month-gains buy except in the two defensive categories we have been discussing in recent weeks: golds and uraniums."

"Most observers of the New York market consider it a healthy sign that volume is low on declines. In recent days, however, we have become more than a little concerned about this very factor. Tuesday's (September 3) 1.5 million shares after Friday's eight-point rally was in fact a shock. For as we have pointed out above, a resounding upturn in the market requires a healthy purging on the downside. And since stock distributed off the board (in July) must come back into the market via the floor of the exchange, such a purging will have to display far more volume than has traditionally been the case before it will mean anything."

Facing these and sundry other hard facts, how have our clients made money? Calling the bottoms of minor-term declines has been the secret. We predicted that copper would turn around once it hit 24 cents, for example, and clients picked up 10 to 15 percent in Coldstream, Copper Rand and Opemiska when this forecast worked out to the letter. We called the first bottom in the uranium sell-off — with clients picking up from 45 cents to $2.50 a share in a cross-section of Blind River issues. Also, we began moving clients into golds some weeks ago before their recent strengthening made profits of up to 25 percent available.

It's hard, tedious work detecting profits of these dimensions in a tricky market. But if you would like to work along with us, you'll find our instructions clear, concise and easy to follow. We charge $35 a year for our weekly bulletins with all possible personal guidance — or $3 for a six-week trial subscription. If you contact us by the weekend — in time for this week's letter — we feel you will be in line for some constructive advice on fast gains which can be expected during the next rally in defensive mining groups. Wire or telephone us your address and we'll bill you later.

J. C. ELDER & CO.
SECURITIES ADVISER
SUITE 1323, 67 YONGE ST.
Toronto 1, Canada
Telephone: EMpire 6-6066

Noranda Sponsors Export Meeting

Export representatives from 17 nations have been given an opportunity to study Canada's copper mining - smelting - processing industry at a conference sponsored by **Noranda Copper & Brass** in Montreal.

The conference was designed by Noranda to spur its own overseas business and to dramatize Canada's increased emphasis on export trade, the company says.

The visiting group visited mine, mill and smelter of **Noranda Mines** in northern Quebec as well as plants of subsidiaries in Montreal.

ADVICE based on the headlines—the expressway to poverty

The phones are busy hammering out the virtues of gold, using the headlines of the day — the possible upward re-evaluation of gold — as the brightlights for their message. Many advisors are using the same headlines as a basis for their saying "it's all a lot of scuttle-butt — the price of the metal won't be raised." Traders are accepting these contradicting opinions with mixed emotions. They don't know which way to move but they're moving anyway — some will short themselves right out of business, others are hocking everything in sight so they'll be in a position to buy every gold stock that hits the street.

During this flood of trading indecision, and even before the monetary talks became serious, the Canadian Forecaster said the upward re-evaluation of gold is a definite possibility, and there is room for speculation — however, clients should not let this possibility steer them away from sound trading habits — nor let unfounded expressions of either optimism or pessimism regulate their market moves.

FIFTY POINTS IN MATTER OF DAYS

How does this type of thinking help our clients? When TECK-HUGHES hit $2.40 we knew the romantic visions of over-night wealth being harboured by the public would not stop a reaction here and advised clients to wait for lower prices. The results — our traders hold Teck-Hughes at $1.60 instead of $2.40. When MADSEN RED LAKE was near $1.50 and still skidding, we said the bears couldn't take it much further downhill and suggested $1.35 as a good accumulation level. Our clients did buy at $1.35 and then watched Madsen Red Lake add fifty points in a matter of days.

IGNORE AT $1.90 — BUY AT $1.50

Canadian Forecaster recommendations are based on calculated thinking which ignores headlines and comparable types of trading foundations — leads to profits for our clients whether they are speculators, conservative investors, or traders who prefer to "stay down the middle", whether they are interested in the metals, the oils, or the industrials. Our traders all over the world know it was advice based on this type of thinking that enabled them to buy POWER CORPORATION at $67 and sell at $79 — before it fell to just above $50; to ignore BELCHER at $1.90 but buy on the reaction to $1.50 and then watch it methodically add points.

ADVICE THAT PAYS

For a $5 trial subscription, we'll show you over a 60-day period how this type of advice pays off in dollar profits. The Canadian Forecaster tells you what stocks to buy, when to sell — and why. Our weekly bulletin (minimum of 8 pages) gives our clients, in easy to understand language, the type of information that leads to continued successes in the Canadian stock market. The annual fee for our service is only $35. Address: The Canadian Forecaster, 231 Examiner Building, Calgary, Alberta, Canada.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Gold stocks appear to attract some strong buying as other sections of the mining list generally decline. But strength is confined to straight producers of gold, while "gold companies" with heavy outside exploration interests fail to find support.

This interest stems from several factors including the traditional appeal of gold as a hedge in time of unsettled outlook. Recently, earnings prospects took a turn for better as the mint price paid Canadian producers rose from about $33.30 to $33.60 per oz.—reflecting a decline in premium on the Canadian dollar.

Highlighting new interest in gold are reports that prospectors and exploration companies in the field are turning attention to gold prospects. This table shows recent market action of some gold issues:

	Latest Price	Week's High	Sept. 6	1957 High	1957 Low
	$	$	$	$	$
Aunor	1.95	2.09	1.75	2.09	1.62
Broulan R.	.70	.75	.67	1.07	.60
Cochenour W.	1.95	2.14	1.83	2.14	.75
Hallnor	1.90	1.90	1.70	3.00	1.70
Kerr-Addison	16	16⅜	15¾	17½	13½
Lamaque	2.45	2.50	2.50	2.85	2.10
Macassa	2.25	2.29	2.15	2.29	1.72
New Dickenson	1.82	2.10	1.50	2.10	1.22
Renabie	1.60	1.60	1.40	2.05	1.25
Sigma	4.50	4.50	4.10	4.55	3.65

* * *

THE BUZZ IN BOARD ROOMS—is about chartist forecasts for a test of new, lower levels of support following this week's broad market weakness.

In the general declining pattern, lower-priced base metal issues are hit for relatively small losses—but previously their declines had been severe as metal prices came down. Some senior stocks under downward pressure.

International Nickel eases to $76¼ from $80⅞, setting a new low for the year at $75 at one point, **Noranda Mines** at $40⅛ compares with $41¾, and **Labrador Mining** trades at $15½ as against $17¼ week ago.

Proxy battle in **Consolidated Regcourt** warming up as annual meeting slated for Sept. 30 in Montreal. Regcourt stock eases to a new 1957 low at 25½c from recent price of 28c.

Aconic Mining Corp., which plunged from $11 to $1 in one early August session, has been delisted from the Toronto Stock Exchange pending completion of a TSE investigation launched soon after the sharp price break. Delisting comes as stock breaks through $1 level, down from recent price of $1.75. Later, stock is traded over-the-counter with mid-week quote at $1.05 bid.

Proxy battle for control of **Great Sweet Grass Oils** stalls as annual meeting recessed until Oct. 10 for proxy checking by trust company. Sweet Grass stock trades at 67c-71c over-the-counter. This compares with 96c just before delisting from TSE, 50c-60c after delisting and 46c-48c at end of August. High in 1956 was $5.85.

ON THE OIL AND GAS FRONT—Lowest monthly crude oil nominations in over two years face Alberta producers in October. Refiners will take 310,148 bbl. a day, decline of 10.8% from current sales.

Selling pressure pushes wide range of western oil and gas issues lower. **Pacific Petroleums** sags almost $5 in week, down from $26⅞ to $22, later rebounds to $23½. Company has staked new exploratory wellsite in Dawson Creek area of northeastern B. C. where oilmen are forecasting more wildcatting after freeze-up this year.

Home Oil also looking for greater activity after freeze-up in the Virginia Hills-Swan Hills area where company's Edith Lake discovery oil well has penetrated 315-ft. thick Slave Point formation. Home Oil B at $17¼ compares with $21⅜ recently.

Bid and Ask (continued)

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	380	450	C Brnze	26½	30
A C	28	30	C Cott	11	14
Ang-N	5½	6½	Do p	6	8
Asbest	26	27½	CG Inv	26½	27½
B A B	31½	32½	C Ind	17½	18
xBulolo	380	390	CIL p	77	79
CD Sug	21	22	C Ing	..	47½
C Ving	20½	21	xC Marc	255	290

	Bid	Ask		Bid	Ask
C West	37½	42	Lob I	73	77
xCst C	180	250	M Lrn	66	72
C Pap	30½	30½	MO Pap	24	25
xDalh	19	20	Niag W	42	44
de Hav	165	250	Ogilv	25½	27
D Glass	..	58	Do p	130	165
Do p	13½	15	xPato	360	365
DOC	..	27	xPend O	235	270
Dupont	20½	20½	Price	44	44½
Do p	75½	81	Sngmo	..	12
Gaspe	22	23	xSW P	92	104
Hayes	25	27	Th CG I	5	5½
I Pap	85½	87½	Twin C	12½	17
I Util	..	24½	xYuk C	65	68
Lang p	40	45	Zellrs	25	25

x—Quoted in cents.

Canadian Stock Exchange

Beaubran	26½	27½	Do vt A	8	9½
Beld Cort	10½	12	Un Dist	14	..
Belg'm St	5	8	Waterman	5	5½
Do pfd	12½	..	Wilson JC	7½	10
Bfly Hos	180	300	Windsr Htl	25	35
Can Fl B	12	..	Wood Mfg	41	42
C Arena	140	..	**MINES—Cents**		
C Int Inv	..	20	Alta	5½	..
Do pfd	30	..	Amernm	6½	7½
Cdn Pr & P	5½	6½	Band-Ore	4½	5½
C Silk A	200	300	Barvallee	5½	6
Catelli A	26	...	Beatrice	4½	6
Do B	39½	..	Bellechase	77	78
Cl Neon A	..	8	Belle-Ch	..	9
Do B	5½	..	Bouzan	47	..
Do pfd	100	..	Burnt Hill	26	28
C Div A	110	130	Calumet Ur	4	..
Do pfd	32	..	Cdn Lithm	15	18
C Textiles	..	17	Carnegie	7	8
Crain RL	25	35	Cartier-Mal	3½	6
Dav & F A	..	49	Cen Man	5½	9
Dom Eng	20	21	Cortez Ex	5	5½
E Koot p	115	..	E Smelt	185	190
East Bake 4%			Fab Metals	12	..
pf	..	80	Fontana	4	5
For Pr Sec	..	450	Gui-Por Ur	7	10
Horner A	..	10½	Hcrest Col	70	..
Htl La Sal	38	..	Hud-Rand	9	15
Hub Felt	265	..	Jardun	3½	4
Do A	..	21	Kontiki Ld	8	9
Hydro El	..	9½	Lingside C	5	6
I Paints A	7½	9	Mogador	..	16½
Do pfd	..	25	N Formaq	12	13
Inv Found	41½	..	N Pacific	145	149
Do pfd	52½	..	N S'tiago	5½	6
Lamb A	9½	10	N Vinray	5	6
Do B	12	15	Nocana	5	..
Latonia I	16½	16½	Obalski	8	9
Lochaber	175	..	Orchan Ur	15	16
Lond Can	8	9	Pitt	5	6
Maclarn P	60	70	Por Prime	6	7
Melch Dis	5½	9	Que Smelt	23½	27
Do pfd	14	16½	Red Crest	5½	6
Mtl Refrig	38	..	Tache Lk	12	..
Mt Roy R	..	15	Tazin	20½	..
Nfld L&Pr	42½	45	Tiblemont	10	13
Paton Mfg	8	10	Trebor	15	19
Do p 7%	10	22½	Valor Lith	8½	9½
Paul Ser St	6½	8½	Virg Min	38	42
Pr Crp 1st	40½	42½	Wendell	3½	4
Do 2nd	60½	..	Westville	8	10
Que-Tel	18½	19	**OILS—Cents**		
R&M Bear	..	75	Bonn'lle	25	27
Reitman's	14	14½	Empire Oil	..	10
Renold Ch	..	20½	Gaspe	10½	11
Sangamo	..	11½	Gateway	..	4
Tooke Bro	75	..	Phillips	130	..
Do pfd	150	160	Que Oil	7	8
Un Am A	8	9	Wtburne	85	90
Do B	7	9			

Calgary Oils

Quoted in cents

Albedena	5	..	Leduc Cal	10	14
Aldina-Led	5	8	Ldminstr	30	52
Amalta	4½	5	Mill Cr	85	90
Barons	5½	5½	Mollusca	..	150
Basco	35	..	Monarch	9	11
Bashaw-L	9½	12	N Ranch	5	6
Blue Cr	12	13	N Richfield	7	8
Cdn Emjay	4½	5	N Cont	1½	2½
Cdn Ftune	9	..	Nuco Pet	22	24
Carleton	80	..	Quinalta P	40	..
Castle	16½	18	Reality	1½	2
Century	10	13	Renfrew P	2	4
Claybar U	14	15	Ridgeway P	2½	3
Dom Min	4	4½	Sage	70	76
Dubar Expl	2½	2½	Sastex	8	..
E Can G	17	22	Select	10	11
Edoran	8	9	Share	..	9½
Freehold	2½	3	Silver City	..	10
F St John	450	495	Strgeon P	10	11
Gold Sat	27	32	Titan P	280	300
Gold Sp	4½	5½	Transfld P	3½	5½
Hargal	4	6	Tri-Zone	6½	9
Henderson	..	10	Turner Val	33	35
Jump Pd	32	35	Vanalta	..	29
Kemare P	6½	7	Western W	8	9
Keno	17	18	York	4½	6
Leamac Pet	6	7½			

ANNOUNCEMENT

J. G. PATERSON

Louis E. Probst, President of The Independent Order of Foresters, announces the appointment of J. Gordon Paterson as Purchasing Agent for the Order. Mr. Paterson assumed his new duties on September 1st, 1957.

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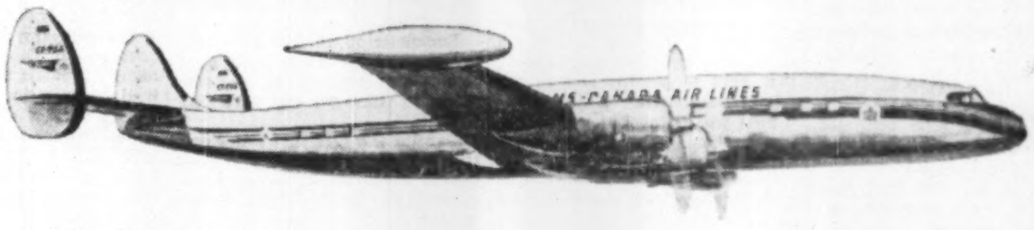

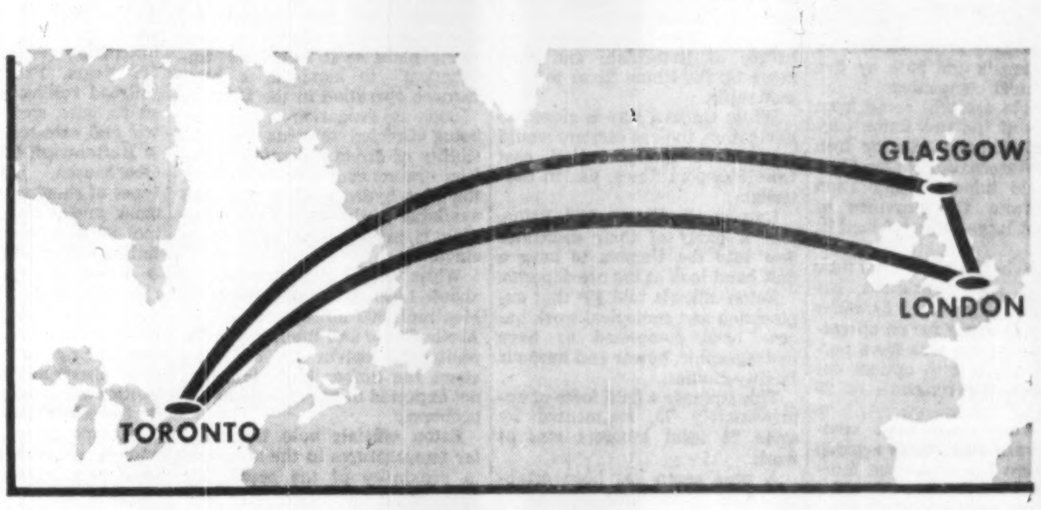

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Lay Out Iron Plans

Initial Output Set For 1961

By ERIC RICHTER

MONTREAL (Staff) — Nova Scotia-born U.S. industrialist Cyrus Eaton and German steel magnate Alfried Krupp this week will unfold before Quebec's Premier Duplessis a plan for a $200 million iron ore development in the Ungava Bay area of Quebec's far north.

Krupp had to return to Germany earlier than planned because of the death of his mother. His representatives started initial discussions with Duplessis and he returned before the weekend. Krupp will also be back in Canada in mid-October when further meetings planned.

The plan calls for initial annual production of 500,000 tons of iron ore concentrates in the form of pellets in 1961, increasing to two million tons per year by 1963 and five million tons annually by 1965.

If okayed, the project will result in:

- **Establishment of a new city** in the Hopes Advance Bay area of Ungava Bay for 1,500 workers, plus their families and others.
- **Construction of major deepwater harbor** facilities at Hopes Advance Bay, capable of berthing large ore carriers possibly of up to 70,000 tons.
- **A 50,000 to 60,000 hp power installation,** operated either from hydro or thermal sources.
- **A vast open-pit mining operation** on a year-round basis, construction of concentration and agglomeration facilities and storage depots for the iron ore pellets to be produced.

Shipping will likely be direct to European and Atlantic seaboard ports. Original plan was for trans-shipment port in Greenland or Newfoundland.

A new company, **Ungava Iron Ores Co.,** has been formed to carry out development of the project.

This company is owned 50% by Eaton interests and 50% by five German steel companies.

The crude ore will come from properties of the two Eaton concession companies—**Atlantic Iron Ores** and **International Iron Ores** which hold mineral exploration permits from the province of Quebec on large tracts of land in the area.

Atlantic holds a 136 sq. mile concession and legislation has been passed (**FP**, March 2) under which it can apply for an operating license on the area for a period of 30 years with options for three successive renewals of 20 years each.

The second concession company, International, owns a group of 50 claims known as the Morgan Lake claims some 18 miles south of the permit area.

Estimated reserve tonnages of concentrating ore on the two concessions exceeds 1¾ billion tons.

Initial mining and processing will be from the Atlantic concession.

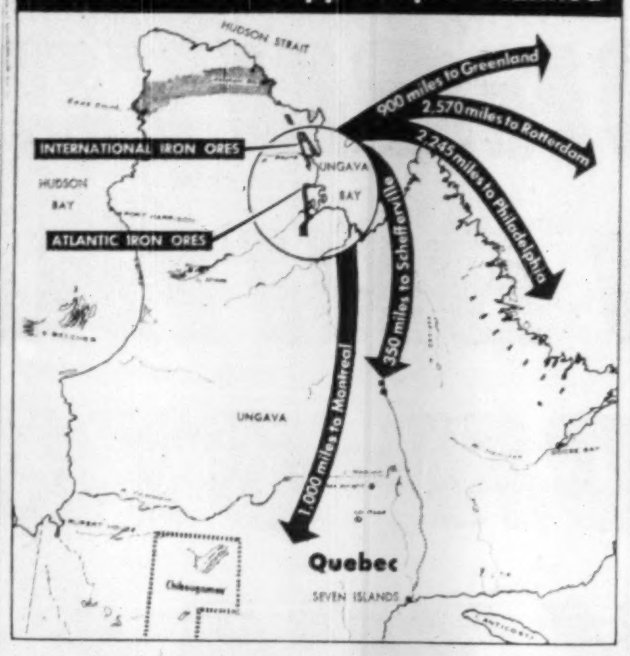
Ungava Bay Ore

The ore in the Ungava Bay area ranges in iron content from 25% to over 50% with overall average in areas suitable for open-pit mining being in the vicinity of 34%-37%.

This ore will be mined by the open-pit method, beneficiated and then agglomerated into pellets containing approximately 66% iron.

It is planned to market the concentrates both overseas (principally in Germany) and along the Atlantic seaboard.

Where Eaton-Krupp Project Planned



Originally the operation envisaged establishment of a transshipment depot—either in Greenland or in Newfoundland—owing to the short four-month Ungava Bay shipping season.

Eaton interests however, told **FP** current thinking is now in terms of a direct shipping operation both to Europe and to the Atlantic seaboard.

This would involve very large ore carriers, perhaps of as much as 70,000 tons capacity.

Shipping distances from Ungava Bay are 2,570 nautical miles to Rotterdam and 2,245 nautical miles to Philadelphia.

Pellets would be loaded on barges at Rotterdam and then move up the Rhine River to German mills.

While Ungava Bay is closed to navigation, the ore carriers would be used to transport U.S. coal from Newport News, Va., to Rotterdam.

Last week, Krupp and Eaton, plus a party of their associates flew into the Ungava to have a first hand look at the ore deposits.

Eaton officials told **FP** that exploration and geological work has now been completed as have hydrographic, power and harbour facility studies.

This summer a field force of approximately 75, augmented by some 25 local laborers was at work.

A base camp has been established at Hopes Advance Bay as well as two smaller subsidiary camps.

Details for start of construction on the $200 million project will likely be finalized late this Fall. No public financing in Canada is anticipated.

Beneficiating all the ore would involve a new and less costly process which has been evolved partly in Germany and partly in the U.S.

Despite the fact that limestone is available in the area and geological maps show the presence of coal on Baffin Island, Eaton officials told **FP** that pig iron production by conventional methods was not included in long range plans as it would be "impractical" to establish a blast furnace operation in the Ungava.

Some investigation is, however, being directed towards the possibility of direct reduction of the iron ore concentrates because of the vast hydro electric potential available in the area. Such planning is in the ultra long range stage.

While Hopes Advance Bay is about 1,000 air miles north of Montreal, 500 miles south of the Arctic Circle and the iron ore deposits themselves lie 50 miles above the timber line, climate is not expected to present any major problem.

Eaton officials note that winter temperatures in the area, due to proximity of the ocean, are less severe than those that prevail at Schefferville and Steep Rock.

Compared with Steep Rock, summers at Hopes Advance Bay are far cooler, but on the other hand the winters are considerably warmer. This narrower range in temperature variation will be easier on both men and machinery.

Ungava Iron Ores Co., the recently incorporated Canadian company which will bring the Hopes Advance Bay iron ore deposits into production as well as carry out further exploration on Atlantic Iron Ores' and International Iron Ores' concessions, is 50% owned by a second Canadian company—**Champlain Mining Co.,** which represents Canadian and U.S. interests and 50% owned by **Ferrum Investments Ltd.** representing the German interests.

Champlain, in turn, is owned 60% by **International Iron Ores Ltd.,** (one of the concession companies) 20% by **Cleveland-Cliffs Iron Co.,** 20% by **Steep Rock Iron Mines Ltd.**

International Iron Ores (which owns 100% of the second concession company, Atlantic Iron Ores) is 60.8%-owned by **Premium Iron Ores Ltd.,** and a subsidiary, **Glendora Holding Ltd.**; 10% by Cleveland-Cliffs, 10% by Steep Rock, 15.2% by **Ungava Developments Ltd.** and 4% by miscellaneous interests.

These are the five German steel companies which each own 20% of Ferrum Investments Ltd.:

- **Mannesmann A. G.,** with headquarters in Dusseldorf, is Germany's greatest integrated industrial organization as well as the world's largest steel tube producer. The company has built a large tube mill at Sault Ste. Marie, Ont., near **Algoma Steel Corp.** and recently purchased 200,000 Algoma shares.
- **Gusstahlwerk Bochumer Verein A. G.,** Bochum has been manufacturing quality steels for over 100 years. Production includes railroad rolling stock, steel rods, strips, wire, springs, blanks, electric and cold-rolled steel.
- **Huttenwerk Oberhausen A. G.,** Oberhausen, manufactures all types of sheet metal, rails, rolling stock and parts, bar, rolled and tool steel, crude iron and semi-finished machinery parts.
- **Fried, Krupp,** of Essen, is a major producer of industrial products such as locomotives, plant machinery, ships, trucks, aircraft, engineering equipment, bridges, steel plants and tools and its activities are world-wide.
- **Hoesch-Westfalenhutte A. G.,** Dortmund, was organized in 1947 and specializes in strip steel, plant machinery, spring steel and fabrication.

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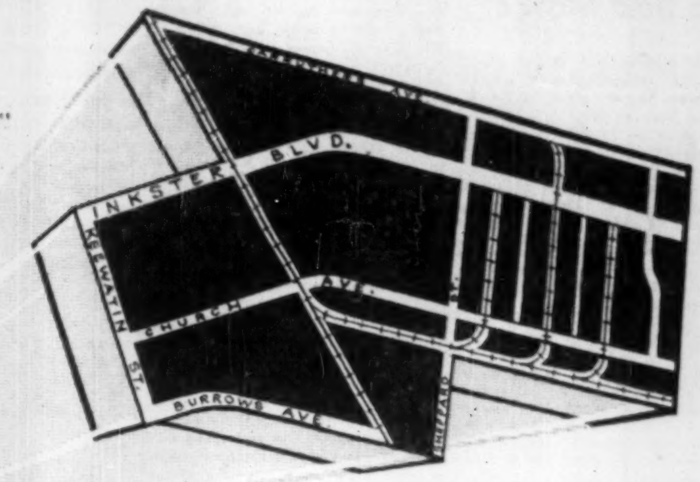

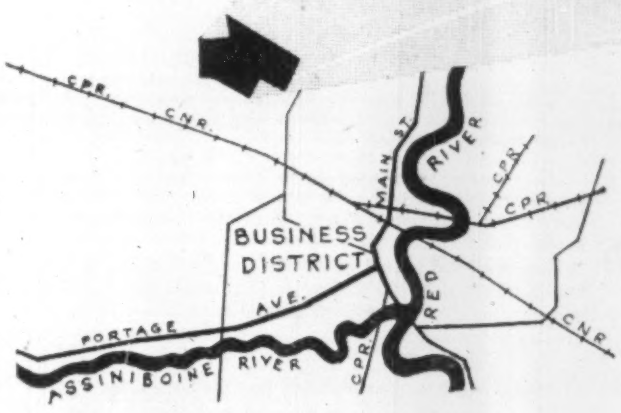

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- North Star Oil Limited

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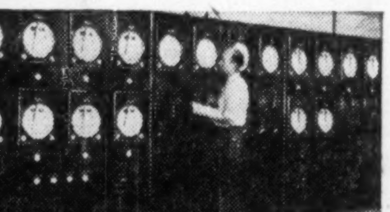

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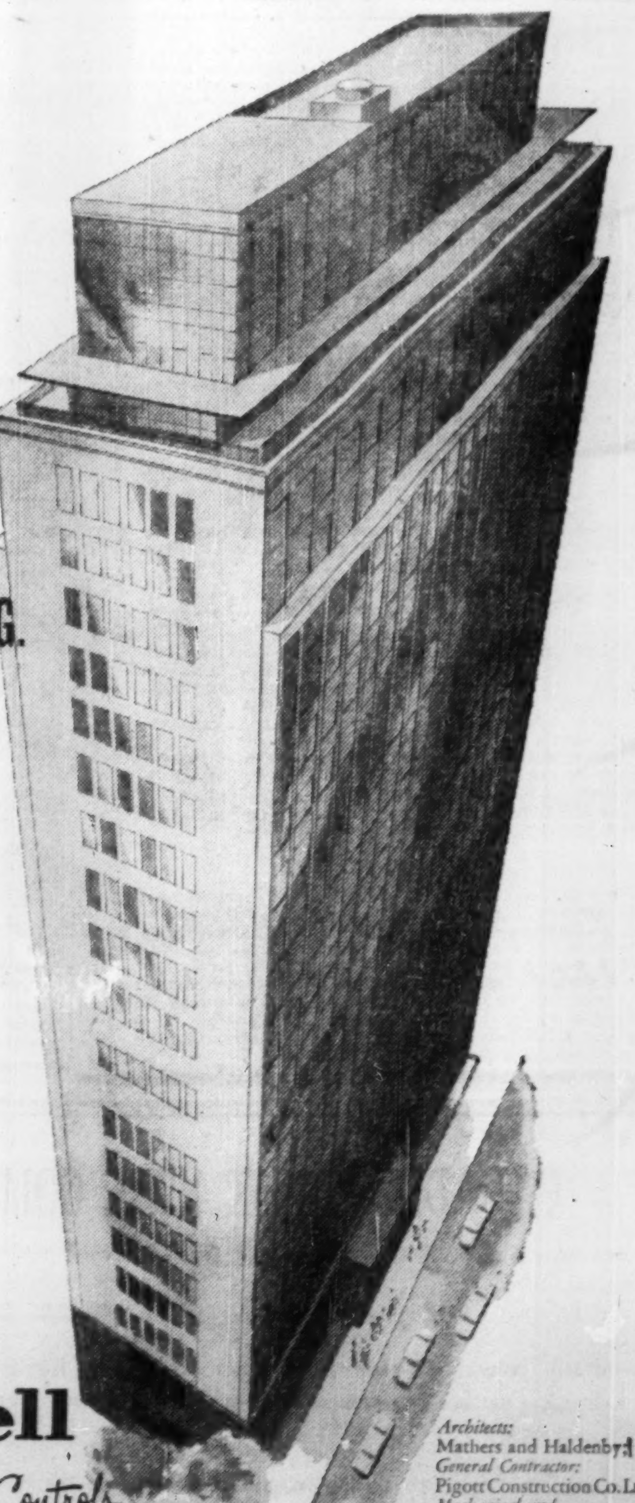

Hot, sticky summer days don't slow down the pace of business activity at the new head office building of Imperial Oil Limited in Toronto.

And on bitter cold winter days no one in that building is going to complain about chilly offices and drafty corridors. No overheating problems either. That means temperatures will always be *right* for comfort and working efficiency. No fuel waste.

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ANNOUNCEMENT

D. S. GRANT APPOINTED GENERAL WORKS MANAGER OF CANADA WIRE

D. S. GRANT F. A. PANKHURST

The appointment of D. S. Grant as general works manager of Canada Wire and Cable Company Limited, Toronto (Leaside) has been announced by O. W. Titus, President of the Company.

Mr Grant succeeds Mr. F. A. Pankhurst who has relinquished his duties in this capacity for reasons of health after a long and distinguished career. Mr. Pankhurst now takes on the post of Executive Representative reporting directly to the President and Vice-President. Mr. Grant, who has been with the company since 1938, moves up from general superintendent of the Leaside plant. Mr. Grant attended Royal Military College, Kingston, and has been actively engaged in the Canadian wire and cable industry for 30 years.

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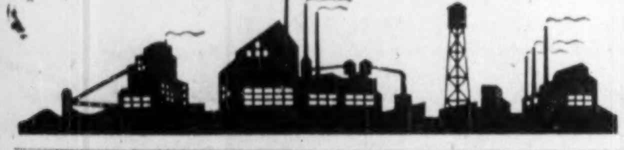


Cons. Denison's 6,000 ton daily capacity uranium mill — largest in world — covers 5½ acres.

MINING INVESTMENTS

Expect Capacity Milling End November at Denison

ELLIOT LAKE (Staff) — The largest single operation in the world mining and milling uranium ore exclusively is rapidly working up to its 6,000-ton daily mill capacity.

Giant of Blind River camp, **Consolidated Denison Mines** this week showed the results of some $40 million of expenditures in a 15-month crash building program to some 600 visitors.

Its mill currently is treating almost 4,000 tons of ore daily and is expected to hit its full potential by the end of November. Also, underground operations have yet to reach planned level of operations of about 7,000 tons daily although capacity will be 10,000 tons in this highly mechanized mine.

The mine uses trackless mining methods with 18-ton capacity shuttle cars moving ore onto conveyor belts which unload at loading pockets at the shaft. Mining operations now are concentrated at the No. 1 shaft pending completion of the underground workings at the main No. 2 production shaft, including a conveyor belt system linking both shafts. Development ore is coming out of No. 2 and the two shafts will link up in mid-November.

Ore feeding into the mill is running about 20% better than originally anticipated. It is grading about 2.91 lb. uranium oxide to the ton and mine dilution at about 7.5% is below the anticipated 10%. Currently, much of the feed is coming from the development stockpile but this will likely be used up in about a month.

Cons. Denison has a contract for sale of $201,895,000 of uranium oxide concentrates to **Eldorado Mining and Refining**, the crown buying agency acting for the U. S. government. Reserves have been estimated at more than 136 million tons grading 2.78 lb. per ton.

* * *

TSE Suspends Aconic Trading

The Toronto Stock Exchange has suspended trading in **Aconic Mining Corp.** shares (**FP**, Sept. 21) pending completion of its investigation into sharp fall in price from around $11 to $1 August 6. The investigation has been under way for some time and it is hoped that some report on results will be available in a few weeks.

At mid-week the shares were trading over-the-counter at about $1.05. Recently they were at $1.75 on the listed board and dropped to about 60c over-the-counter immediately after suspension of trade by the TSE.

A meeting of inspectors is planned next week to determine the assets of Clifford James Butler, an official of Aconic who went into bankruptcy following the drop in the stock.

They will also establish the value of the claims against Butler which are estimated at about $7 million.

Inspectors for the creditors are T. H. Baker, representing **Ross Knowles & Co.**, Toronto; Marcel Lajeunesse, representing Joseph Beaudry; Col. T. Y. Seymour, representing **Craig, Ballantyne & Co.**; Bernard Revest, representing **Charles King & Co.**; Arthur H. Crockett, representing the Bank of Nova Scotia.

* * *

Operating Profit Rises at La Luz

Operating profit at **La Luz Mines** was $648,440 in nine months ended June 30 this year, compared with operating profit of $413,398 in the same period last year.

Net value per ton milled rose from $3.47 to $3.80 and total tonnage milled was up from 517,875 to 521,247. Operating costs dropped from $2.67 last year to $2.56 per ton in the period this year.

Operating profit on a per-ton basis works out to $1.24 as against 80c per ton in the previous period.

* * *

Galkeno Suspends Mine Production

Galkeno Mines, lead-zinc producer in the Keno Hill area of the Yukon, is concentrating on depth program after suspending production.

Heavy dilution of ore due to wet ground, lower metal prices and premium on Canadian funds are blamed for suspension of production.

The depth program, when completed, will provide for adequate drainage of ore-bearing structures before mining is undertaken, company says. It will also reduce operating costs substantially.

* * *

Goldmont Maps Property Plans

Goldmont Porcupine Mines plans to carry out development work, including drilling, on its chromium property in the Ashcroft, B.C. area, President R. Franklin Stibbard told the annual meeting.

Assays indicate low-grade material that could develop into substantial tonnage, he said. In addition to chromium, assays indicate nickel and lead content in the ore as well.

Development of the company's Porcupine area properties is also contemplated, he says. These prospects were originally taken up as gold properties but slump in gold made financing and development impossible.

Goldmont, through an interest in **Jericho Mines**, could benefit from a copper property in B. C. under lease to **Phelps Dodge**, Mr. Stibbard told shareholders.

* * *

Revenue Steady But See Cutback

Lower base metal prices could lead to a reduction in revenue from dividends of producers in which **Frobisher Ltd.** has interests, President A. J. Anderson says in a report to shareholders.

The new price levels have reduced profit margins of these mines. If the present level of base metal prices is maintained or the downward trend continues, Frobisher anticipates a cutback in dividend revenue, he says.

Adjourn Sweet Gr. Meet, Proxy Check

Control of **Great Sweet Grass Oils** was still in doubt this week as a stormy annual meeting was recessed until Oct. 10 for checking of proxies and proxy revocations.

Some 20,000 proxy instruments were submitted to the meeting by management and an opposing group of shareholders, both of whom have been soliciting proxies from the company's 14,000 shareholders (**FP**, Sept. 7, 14).

Heading the dissident group are J. A. Hext, J. H. Vogan and R. P. Brandenburg, former directors. Opposing them is Colin A. Campbell who took over as president of the company in October, 1956, from Samuel Ciglen.

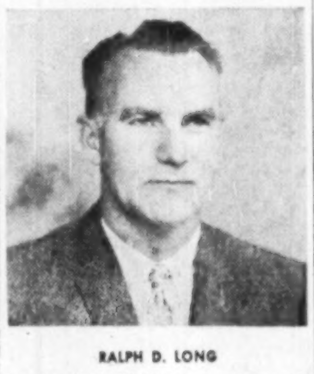
The two groups clashed on the issue of press attendance at the meeting, with Mr. Gampbell, as chairman, ruling only registered shareholders or holders of proxy instruments would be admitted.

On management's slate of nominees for the seven-man board of directors are: Thomas Anderson, Robert Berger, George Brussel Jr., James H. R. Cromwell, Frederick Malone, I. D. Robbins and Grover Whalen. Nominated by the opposing group: Clyde H. Dorr, William Dady, H. R. Morris, Clive R. Hoagland, Paul H. Snow, H. Pekunyk and C. W. Maynard. Motions to admit the press and to disqualify Mr. Campbell as chairman were ruled out of order by the chairman amid shouts of objection from some shareholders.

Shareholders were urged to elect an entirely new board of directors by Mr. Campbell in a recent letter which also said company's greatest setback was in "loss of confidence in the company and its officials."

ANNOUNCEMENT

BRUNNER APPOINTMENT



RALPH D. LONG

R. M. Mitchell, President of Brunner Corporation (Canada) Limited, announces the appointment of Ralph D. Long as Vice-President and General Manager.

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*"That which serves to arouse or excite"
—Webster's Dictionary

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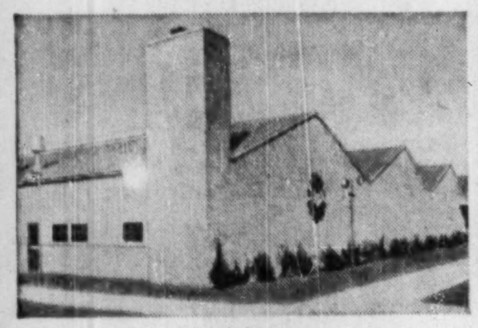
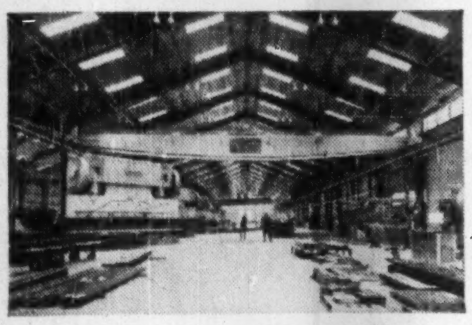


Bicycle factory



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For further market data and other information, inquire at one of our offices.

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MONTRÉAL: Paul Audet, Room 205, 1500 St. Catherine St. W., Montréal, Phone: Wilbank 4928.

QUÉBEC CITY: Home Office, 590 rue de la Couronne, Québec 2, P.Q., Phone: LAfontaine 5-7131.

The store-house is being opened up. Dams and turbines, paper mills and iron mines, roads and docks and rail lines all herald a new day as heavy industry thrusts north and east from **Québec City.**

Every mill, every townsite that springs up swells the volume of trade flowing through and from Québec City, traditional distribution centre for this news-making area.

Every load of ore or ingot or newsprint that is shipped out means more money in people's pockets for food and furniture, cars and cosmetics ... *your product.*

Québec City's rising population, spending power, wholesale trade volume and other indicators all confirm the key place Québec City holds in the development of "Le Grand Nord". Today heavy industry is adding a new dimension to the importance of Québec City as the cultural, educational and governmental capital of Québec Province.

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Letter from London

by Adelphi II

Liberal Rebirth Unlikely

Disraeli always contended that a nation's prosperity, or the reverse, could be gauged by the state of its chemical industry.

If there was a boom in chemicals, he said, there was a boom in general trade.

If chemicals were slumping, there was a slump all round, with hundreds of thousands out of work. On the whole, the axiom was vindicated by the statistics.

But now the price of copper is the weathervane, for the whole world. Or so it seems.

At any rate, the more wideawake operators on the financial scene vary their operations in accordance with the price of copper, and this is particularly true of Wall Street, where the correspondence of the two graphs—the one for the rise or fall in copper prices, and the other for the rise or fall in the prices of shares—form an exact parallel.

Any rise in the price of copper is automatically reflected in a rise on the Stock Exchange, and the converse holds equally true.

Autumn is the season when commodity prices usually go ahead. U. S. consumes about 40% to 50% of the total output of base metals and other commodities, so if the usual improvement does not take place there, it can be taken as certain that the bull market has run its course for the time being.

In Great Britain the yield on the best industrials is almost the same as the yield on Consols 2½%. This supplies a warning that the price of industrials is dangerously high.

There is another factor which strikes an ominous note. In addition to the excess of supply over demand in base metals, there is a huge surplus of wheat and grain both in U. S. and Canada.

It should not be forgotten that the 1929 cataclysm was caused by an unsaleable super-abundance of primary products.

There is no need to fear a setback of the dimensions of 30 years ago, but only the most infatuated optimist would rule out the possibility of an uncomfortable recession.

So far as Great Britain is concerned, a recession would have its good points. It would remind the trade unions of some elementary economic truths, one of which is expressed in the old and homely phrase that it is hopeless to try to get a quart out of a pint-pot.

And diatribes against the bosses and the Conservative Party would not redress the situation.

* * *

Liberals' Day At Gloucester

The Conservatives were taken aback by the result of the Gloucester election, in which the Liberal candidate did unexpectedly well. But one swallow does not make a summer, and one election does not guarantee the rebirth of the Liberals as an effective force in politics.

Nor is there anything approaching panic in the higher councils of the Conservative Party, although the anti-Tory newspapers (which include many newspapers ostensibly on the Tory side) have drawn that conclusion from the appointment of Lord Hailsham as the Chairman of the Conservative Party organization.

The Conservative Central Office is admitted, on all hands, to be extremely efficient, and it is likewise acknowledged that Mr. Oliver Poole has done an excellent job.

But he labored under a crippling disability, from which Lord Hailsham will presumably be free. He could not go, as of right and as Lord Woolton could and did, to the Prime Minister and other Cabinet Ministers and lay down the law.

When Sir Anthony Eden was Prime Minister, the Chairman of the Party was often left, like Mahomet's coffin, suspended in mid-air. Mr. Macmillan is much more in touch with the Party at large, but even so the Woolton dispensation has not been restored.

Perhaps Lord Hailsham will restore it. We can be certain that if he fails to do so, it will not be for want of trying, and he is, moreover, in the Cabinet.

* * *

Press Flays Selwyn Lloyd

Mr. Poole, who is admired and liked by those who work with him at headquarters, has received less than justice from the newspapers.

A companion in that respect is Mr. Selwyn Lloyd, an able man who has been the object of a regular vendetta on the part of the scribes, especially those (and this means some proprietors as well) who wish to convert Downing Street into an annexe of Fleet Street.

For some months now, it has been confidently asserted that at the earliest opportunity the Prime Minister would throw Mr. Selwyn Lloyd to the wolves.

But Mr. Lloyd is not among the changes in the Government, and it is a safe assertion that, outside Fleet Street, Mr. Macmillan has added cubits to his stature by his refusal to hearken to the howls from men who are fitted to write on film stars and their physical and matrimonial vagaries, but are quite unequipped to say anything on politics that is valuable or even sensible.

Since the Gloucester election the Socialists have vociferously predicted that the next general election is in the Socialist bag. And there are some fainthearted Tories who are of the same opinion.

But the next general election is two years away, and much can happen in that space of time.

For example, the manifest rifts in the Socialist Party are likely to widen as the sweets of office appear to draw nearer and nearer.

The Socialists would like the electorate to believe that the Party is a band of brothers and sisters living in complete harmony.

Anybody who believes that (as the Duke of Wellington said to the tuft-hunter who accosted him with "Mr. Longbottom, I believe") can believe anything.

He can even believe that Hugh Gaitskell and Aneurin Bevan (reinforced by the formidable and acrimonious Jennie Lee) no longer hate each other. This is simply laughable to those who are inside politics.

Mr. Bevan knows, as everybody else knows, that if he is not prime minister should the Socialists win the next general election, he never will be.

He is 10 years older than Mr. Gaitskell. Mr. Gaitskell, therefore, can afford to wait, if need be. Mr. Bevan cannot. And Jennie Lee would not let him wait, even if he could. The female of the species is more deadly than the male.

* * *

Flu Ousts U. K. Politics

At the moment, the citizens are more worked up about epidemics than politics. Asian flu is the fashionable bugbear. Whenever an unpleasant malady descends on the British, they bestow a foreign name on it, if they can.

Thus we have German measles. What "the French disease" is cannot be mentioned in polite society, even in this era of Wolfenden Reports. Influenza has afflicted this country, as it has afflicted all other countries, for centuries. The present kind of flu is no different (except that it is milder) from other visitations in the past, when it was endowed with no geographical origin. There is nothing Asian about it.

It has stimulated the sale of vaccines, for we have grown to place almost religious faith in what comes out of a hypodermic syringe. But the less superstitious just take a few doses of quinine, and they are soon all right again.

However, tens of thousands of men, women and children have gone down with it. Perhaps we are more susceptible to disease because our standard of living is much higher than that enjoyed, or suffered, by our forefathers.

At any rate, the doctors have begun to tell us this week that we are more susceptible to polio than when we did not eat so well and did not have so many luxuries.

One of the faculty has pointed out that polio is almost unknown among the Hottentots and the others who are not blessed with a welfare state. It is to be hoped that the Hottentots realize how fortunate they are.

ANNOUNCEMENT

Executive Appointments at Electric Reduction Company of Canada Ltd.

J. KENNERLEY · R. M. O. MAUNSELL · H. W. McMAHON · R. A. RITCHIE · J. SEATH

The appointment of five vice-presidents has been announced by Dr. David E. Jones, president of Electric Reduction Company of Canada Ltd. and Electric Reduction Sales Co. Ltd. — suppliers of a wide range of chemicals to Canadian industry. John Kennerley, formerly with Price, Waterhouse & Co. has been appointed vice-president — administration; R. M. O. Maunsell who has had extensive foreign market experience with the parent company in England and Australia has been appointed vice-president — research and development. Hugh W. McMahon brings 20 years of chemical industry experience to his new post of vice-president — marketing. Ross A. Ritchie, newly appointed as vice-president — manufacturing will coordinate production at the company's four Canadian plants. John Seath, with the company 18 years, has been appointed vice-president — supply and transportation.

Niagara Expects Tourist Record

From Our Own Correspondent

NIAGARA FALLS, Ont. — A rapid rise in the number of French-speaking visitors to this tourist mecca is starting a move toward the employment of bilingual store assistants.

Ernest Harwood of **The Falls Gift Shop,** Victoria Ave., has led the way by hiring French-speaking clerks, and other stores are expected to follow.

A survey by the Chamber of Commerce shows a sharp upswing in the number of French-speaking tourists.

More than 11% of enquiries now come from Quebec, and 16% of all honeymoon certificates, issued by the city council and the chamber, are being issued to couples from that province.

In the past 12 months, enquiries have come from all 10 provinces, all U. S. states and 25 overseas countries.

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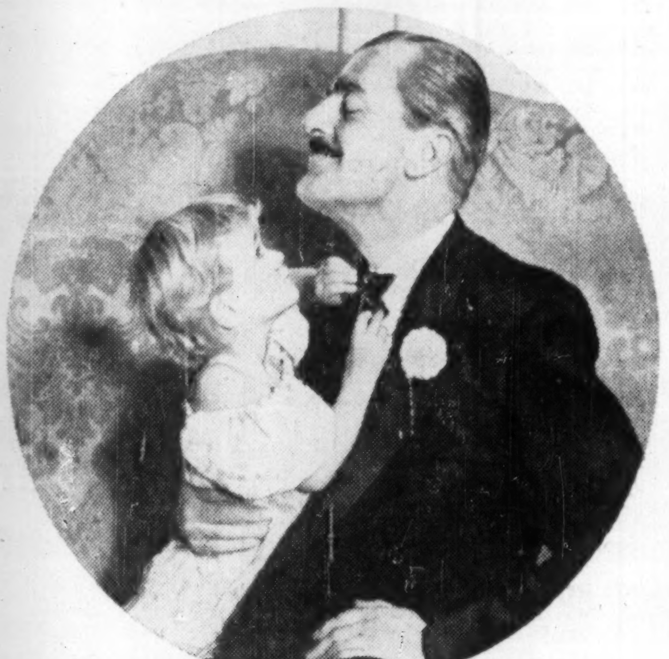

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The picture at the right shows what we mean by the "well-dressed man in his London Town Coat". You'll see its superb style and feel it even more when you're in it. So why not drop in at any of the better stores and see Aquascutum's "London Town" coat. See yourself in it and learn first-hand how quality fabrics and fine tailoring have made Aquascutum world famous.

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